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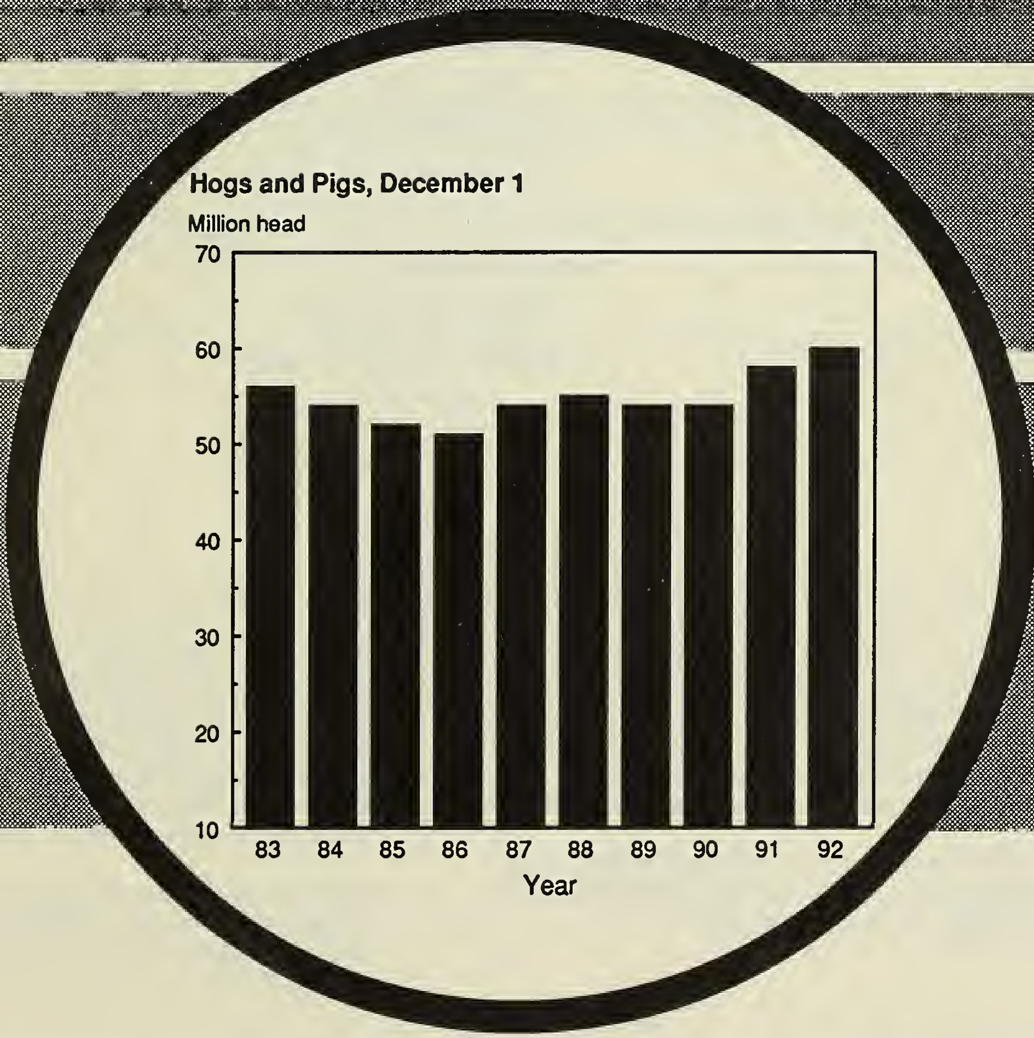
Livestock and Poultry

Situation and Outlook Report



Livestock and Poultry Situation and Outlook. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, January 1993, LPS-57.

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The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on February 10, 1993.

The *Livestock and Poultry Situation and Outlook* is published six times a year. Subscriptions are available from ERS/NASS, 341 Victory Drive, Herndon, VA 22070, or call, toll free, 1-800-999-6779 (8:30-5:00 ET). Rates: 1 year $19, 2 years $36, 3 years $53. Foreign customers add 25 percent for subscriptions mailed outside the United States. Make check payable to ERS/NASS.

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Summary

The December 1 inventory of hogs and pigs was up 4 percent from a year earlier. Farrowing intentions for December-February were up 3 percent, but March-May intentions show only a 1 percent rise. Pork production is expected to total a record 17.85 billion pounds in 1993, up 4 percent from 1992's record. Barrow and gilt prices will likely average in the low $40's per cwt in 1993, compared with $43 last year. With hog prices at this level and slightly lower feed costs, producers' returns should be near breakeven.

Beef production is expected to rise nearly 2 percent in 1993 as fed cattle marketings and cow slaughter increase. Carcass weights should average near 1992's 699 pounds. Feedlot placements are likely to rise slightly above 1992's level.

Broiler production is projected to rise 4 percent in 1993, and wholesale prices are expected to average near 1992's 53 cents per pound. Turkey production likely will expand about 2 percent in 1993 with wholesale hen turkey prices averaging about 60 cents per pound, the same as in 1992.

Red meat and poultry supplies are expected to be record high in 1993 due to a continuing expansion in pork and poultry. Livestock and poultry prices will be dampened by large supplies, but should be supported by a recovering economy and continued strong export markets. Overall, prices are expected to be about the same in 1993 as in 1992. Feed costs are expected to be lower in 1993 than in 1992, due to large feed grain and soybean crops.

Retail prices of red meat and poultry are expected to average about the same in 1993 as in 1992. The expected large supplies should provide retailers with many opportunities for features.

Total egg production is expected to decline fractionally in 1993 under 1992. Table egg production is projected down about 1 percent. Wholesale New York egg prices are expected to average 69-75 cents per dozen, up from 65 cents in 1992. Retail egg prices are expected to average 6-10 percent higher in 1993.

The Economic Research Service is experimenting with the delivery of information and data in electronic form through a new service—the CALL-ERS bulletin board. Tables in this report are available on this system.

Free access to CALL-ERS is available for this experiment. The bulletin board supports 2400 baud communications (N,8,1) on 1-800-821-6229 or 202-219-0377. Complete text for the next issue of this report will be available on CALL-ERS on February 25 at 3 pm Eastern time.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washington, D.C. 20005-4788 or (202) 219-0313.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1991	1992					1993 1/			
	Annual	I	II	III	IV 1/	Annual 1/	I	II	III	Annual
					Million pounds					
Production:										
Beef	22,800	5,595	5,723	5,990	5,685	22,993	5,600	5,825	6,100	23,375
% change	1	4	1	0	0	1	0	2	2	2
Pork	15,948	4,320	4,032	4,262	4,575	17,189	4,475	4,300	4,375	17,850
% change	4	11	6	12	3	8	4	7	3	4
Lamb & mutton	358	91	85	82	88	346	94	86	82	357
% change	0	-8	1	-1	-4	-3	3	1	0	3
Veal	296	80	75	71	71	297	80	75	70	297
% change	-6	-1	14	4	-12	0	0	0	-1	0
Total red meat	39,402	10,086	9,915	10,405	10,419	40,825	10,249	10,286	10,627	41,879
% change	2	7	3	4	1	4	2	4	2	3
Broilers 2/	19,728	5,119	5,295	5,387	5,185	20,986	5,325	5,525	5,550	21,780
% change	6	9	5	6	4	6	4	4	3	4
Turkeys 2/	4,652	1,056	1,194	1,295	1,270	4,815	1,070	1,215	1,305	4,895
% change	2	4	3	5	2	4	1	2	1	2
Total poultry 3/	24,885	6,309	6,624	6,816	6,575	26,324	6,530	6,885	6,985	27,195
% change	5	8	5	6	4	6	4	4	2	3
Total red meat and poultry	64,287	16,395	16,539	17,221	16,994	67,149	16,779	17,171	17,612	69,074
% change	3	7	4	5	2	4	2	4	2	3
					Million dozen					
Eggs	5,758	1,458	1,451	1,463	1,505	5,876	1,460	1,440	1,465	5,855
% change	2	2	2	2	2	2	0	-1	0	0
Prices					Dollars per cwt					
Choice steers, Nebraska direct, 1100-1300 lbs.	74.28	75.77	75.94	73.88	75.85	75.36	72-78	72-78	70-76	71-77
Barrows and gilts, Iowa, So. Minneso 1-3,230-250 lbs.	49.69	39.55	45.79	44.39	42.48	43.05	38-44	40-46	40-46	39-45
Slaughter lambs, Ch., San Angelo	53.21	61.30	69.34	54.72	58.85	61.05	61-67	60-66	55-61	57-63
					Cents per pound					
Broilers, 12-city avg. 4/	52.0	50.2	52.3	54.5	53.3	52.6	50-56	50-56	51-57	50-56
Turkeys, Eastern region 5/	61.3	56.2	59.8	58.6	64.9	59.9	52-58	57-63	59-65	57-63
					Cents per dozen					
Eggs New York 6/	77.5	63.8	62.0	64.5	71.4	65.4	63-69	65-71	73-79	69-75

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Indicators released in late 1992 point to a rebounding economy. Gains were posted in employment, industrial production, retail sales, and consumer confidence. Meanwhile, inflation remains relatively low and short-term interest rates appear to be stable while long-term rates are slowly falling.

Real GDP is likely to grow nearly 3 percent in 1993, compared with 2 percent in 1992. Inflation in 1993, as measured by the GDP deflator, is expected to rise about the same as in 1992, between 2 and 3 percent. The bank prime rate is likely to average around 6.5 percent in 1993, compared with 6.3 percent in 1992.

Whether the recovery is sustained in 1993 depends primarily on two downside risks: consumer retrenchment and sluggish exports. Much of the increase in consumer spending has come at the expense of savings. If consumers attempt to rebuild savings, the economy is likely to sputter again. As for the second risk, even though exports rose in October, economic slowdowns in Germany and Japan are likely to slow export growth considerably this year. Growth is also expected to be relatively slow in Canada and the United Kingdom. If the slowdowns in those countries are worse than expected or their recessions spread to other countries, export growth will slide further, slowing the economic expansion.

Feed costs are projected lower in 1993 than in 1992, due to record large corn production and a buildup in stocks. Ending 1992/93 corn stocks are expected to be 2,247 million bushels, compared with 1,100 in 1991/92. Farm corn prices in 1992/93 are expected to average $1.90-$2.20 per bushel, compared with $2.37 in 1991/92. Soybean meal prices (48 percent, Decatur) are expected to average $170-$190 per short ton in 1992/93, compared with $189 in 1991/92.

Livestock and Red Meats

Hogs

The December *Hogs and Pigs* report indicated hog producers are continuing to expand inventories at a modest rate. Since the beginning of 1991, inventories and sows farrowing have posted year-over-year increases. In September, producers planned to have 3 percent more sows farrow in September-November and in December-February. Actual farrowings in September-November were up 3 percent and, in December, producers indicated plans to have 3 percent more sows farrow in December-February and 1 percent more in March-May. Producers' plans are in line with expectations based on their pattern of returns. After returns were above all costs during the summer months, returns in the fall dropped below total costs but remained above cash costs.

Feed costs are expected slightly lower this year, and 1993 live hog futures are trading in the low- to mid-$40's per cwt. Expectations of relatively stable production costs and hog prices in the low- to mid-$40's suggest that producer returns in 1993 will be about the same as in 1992, below total costs but above cash costs. With returns hovering near the breakeven point, producers with lower costs will continue to expand herds, which should boost the total number of hogs and pigs modestly.

Table 2--Hogs on farms, farrowings, and pig crops, United States

Inventory	1991	1992	1993	1992 / 1991	1993 / 1992
	1,000 head			Percent change	
March 1 inventory	52,820	56,190		6	
Breeding	6,997	7,155		2	
Market	45,823	49,035		7	
Under 60 lb	17,678	19,045		8	
60-119 lb	11,056	11,865		7	
120-179 lb	9,330	9,780		5	
180 + lb	7,759	8,345		8	
June 1 inventory	56,410	59,295		5	
Breeding	7,505	7,608		1	
Market	48,905	51,687		6	
Under 60 lb	20,755	21,557		4	
60-119 lb	12,380	13,001		5	
120-179 lb	8,821	9,612		9	
180 + lb	6,949	7,517		8	
Sept. 1 inventory	59,430	61,570		4	
Breeding	7,265	7,415		2	
Market	52,165	54,155		4	
Under 60 lb	20,220	20,872		3	
60-119 lb	13,050	13,619		4	
120-179 lb	10,630	10,890		2	
180 + lb	8,265	8,774		6	
Dec. 1 inventory	57,684	59,815		4	
Breeding	7,254	7,408		2	
Market	50,430	52,408		4	
Under 60 lb	18,678	19,594		5	
60-119 lb	12,969	13,326		3	
120-179 lb	10,382	10,780		4	
180 + lb	8,402	8,708		4	
Sows farrowing:					
Dec.-Feb. 1/	2,714	2,900	2,998	7	3
March-May 1/	3,287	3,375	3,401	3	1
Dec.-May 1/	6,001	6,275	6,399	5	2
June-August	3,105	3,182		2	
Sept.-Nov.	2,969	3,069		3	
June-Nov.	6,074	6,251		3	
Pig crop:					
Dec.-Feb.	21,349	23,320		9	
March-May	26,158	27,257		4	
Dec.-May	47,507	50,577		6	
June-August	24,499	25,915		6	
Sept.-Nov.	23,427	24,697		5	
June-Nov.	47,926	50,612		6	
	Number			Percent change	
Pigs per litter:					
Dec.-Feb.	7.87	8.04		2	
March-May	7.96	8.08		2	
Dec.-May	7.92	8.06		2	
June-August	7.89	8.14		3	
Sept.-Nov.	7.89	8.05		2	
June-Nov.	7.89	8.10		3	

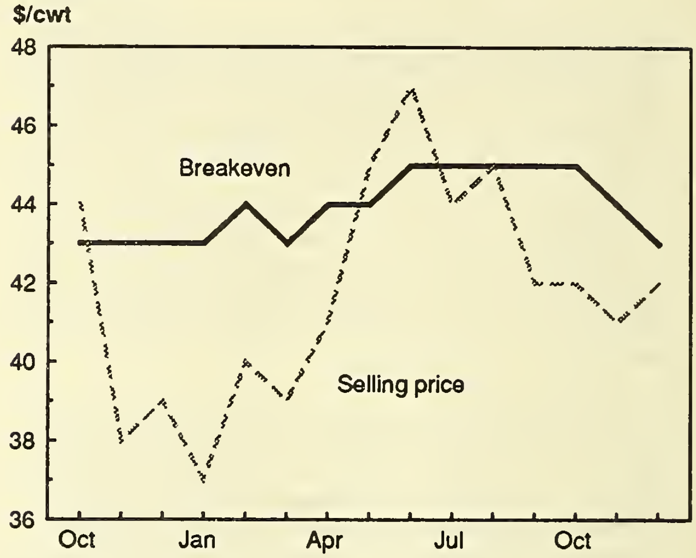
1/ Data for 1993 are intentions.

Table 3--Hogs on farms, farrowings, and pig crops, 16 States

Inventory	1991	1992	1993	1992 / 1991	1993 / 1992
	1,000 head			Percent change	
March 1 inventory	48,220	51,390		7	
Breeding	6,347	6,485		2	
Market	41,873	44,905		7	
Under 60 lb	16,118	17,395		8	
60-119 lb	10,056	10,825		8	
120-179 lb	8,630	9,050		5	
180 + lb	7,069	7,635		8	
June 1 inventory	51,210	54,095		6	
Breeding	6,655	6,788		2	
Market	44,555	47,307		6	
Under 60 lb	18,885	19,677		4	
60-119 lb	11,250	11,861		5	
120-179 lb	8,071	8,852		10	
180 + lb	6,349	6,917		9	
Sept. 1 inventory	54,030	56,120		4	
Breeding	6,625	6,765		2	
Market	47,405	49,355		4	
Under 60 lb	18,330	18,952		3	
60-119 lb	11,910	12,459		5	
120-179 lb	9,760	10,025		3	
180 + lb	7,405	7,919		7	
Dec. 1 inventory	52,705	54,680		4	
Breeding	6,540	6,695		2	
Market	46,165	47,985		4	
Under 60 lb	17,055	17,910		5	
60-119 lb	11,856	12,185		3	
120-179 lb	9,520	9,885		4	
180 + lb	7,734	8,005		4	
Sows farrowing:					
Dec.-Feb. 1/	2,448	2,631	2,728	7	4
March-May 1/	2,992	3,069	3,116	3	2
Dec.-May 1/	5,440	5,700	5,844	5	3
June-August	2,825	2,894		2	
Sept.-Nov.	2,704	2,799		4	
June-Nov.	5,529	5,693		3	
Pig crop:					
Dec.-Feb.	19,305	21,181		10	
March-May	23,846	24,802		4	
Dec.-May	43,151	45,983		7	
June-August	22,290	23,565		6	
Sept.-Nov.	21,331	22,526		6	
June-Nov.	43,621	46,091		6	
	Number				
Pigs per litter:					
Dec.-Feb.	7.89	8.05		2	
March-May	7.97	8.08		1	
Dec.-May	7.93	8.07		2	
June-August	7.89	8.14		3	
Sept.-Nov.	7.89	8.05		2	
June-Nov.	7.89	8.10		3	

1/ Data for 1993 are intentions.

Figure 1
Return to North Central Farrow-to-Finish Operations Hog Operations



Review of 1992

Indications are that farrow-to-finish hog producers' returns in 1992 were near breakeven for the whole year. Producers had sizable losses in the first quarter, then returns turned favorable in the second and third quarters and dropped back to near breakeven in the fourth quarter.

Hog prices averaged $43 per cwt in 1992, despite abundant supplies of pork and other competing meats and a lackluster economy. However, the economy began to recover late in the year, supporting hog prices. Prices of cattle and poultry exhibited more strength than previously expected. Another factor supporting prices was narrower farm-retail spreads, which averaged 2 percent lower than year a ago. Commercial pork production in 1992 set a record 17.2 billion pounds. The previous record was set in 1980 at 16.4 billion pounds. Commercial slaughter in 1992 totaled about 95 million head, 1.1 million below 1980. The dressed weight in 1992 averaged 181 pounds, compared with 171 in 1980.

In 1992, retail pork prices averaged $1.98 per pound, down 6 percent from 1991. Most of the decline was in the farm value, which was down 13 percent from last year.

Pork Production To Reach Record High Again

Based on the December market hog inventory and farrowing intentions, commercial pork production is projected to reach a record high 17.85 billion pounds in 1993, nearly 4 percent above 1992's record. The forecast is slightly higher than earlier projections due to producers planning to have a larger-than-expected number of sows farrowing in March-May.

Slaughter in the first quarter as indicated by the December market hog inventory weighing 60-179 pounds and the June-August pig crop is expected to increase about 4 percent. Although producers' returns are likely to be squeezed at times during the quarter, they are not expected to be low enough to trigger significant liquidation.

Second-quarter slaughter indicators are the December market hog inventory weighing under 60 pounds and the September-November pig crop. These indicators were up 5 percent and slaughter is projected to be about 23.6 million head, up 6 percent from 1992. The projected slaughter allows for a smaller buildup in the breeding inventory this year than occurred in 1992.

The December-February pig crop is an indicator of third-quarter slaughter. If producers follow through with their De-

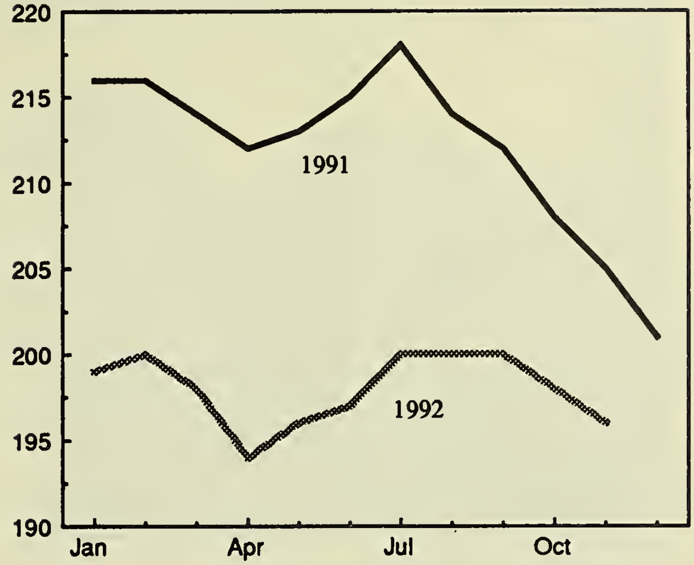
Table 4--Sow slaughter balance sheet, United States

Item	1991	1992	1993
	---------	1,000 head	---------
December 1 breeding 1/	6,870	7,254	7,408
December-February			
Comm. sow slaughter	873	983	
Gilts added	1,000	884	
March 1 breeding	6,997	7,155	
March-May			
Comm. sow slaughter	843	934	
Gilts added	1,351	1,387	
June 1 breeding	7,505	7,608	
June-August			
Comm. sow slaughter	997	1,096	
Gilts added	757	903	
September 1 breeding	7,265	7,415	
September-November			
Comm. sow slaughter	977	1,017	
Gilts added	966	1,010	

1/ December previous year.

Figure 2

Retail Pork Price



cember intentions and pigs per litter continue to increase, the December 1992-February 1993 pig crop would increase 3-4 percent over a year earlier. Third-quarter 1993 hog slaughter is projected at about 24.3 million head, up 2 percent from a year ago. In 1992, slaughter as a percent of the December-February pig crop was above the 5-year average.

Fourth-quarter hog slaughter will come from the March-May pig crop. Based on December producer intentions, the March-May 1993 pig crop is expected to be up 1-2 percent from a year earlier. Slaughter during fourth-quarter 1993 is expected to be up nearly 3 percent. Preliminary 1992 fourth-quarter slaughter was slightly below expectations based on the March-May pig crop.

Hog Prices To Average in the Low $40's

Barrow and gilt prices in 1993 are expected to average $1-$2 lower than 1992's $43 per cwt. First- and fourth-quarter prices are projected to average near $40 per cwt, while second- and third-quarter prices could average $3-$4 higher. Abundant supplies of pork and competing meats are expected to keep pressure on prices throughout the year. However, an improved economy and a continuing growth in exports should help support prices.

Retail Prices To Remain Steady

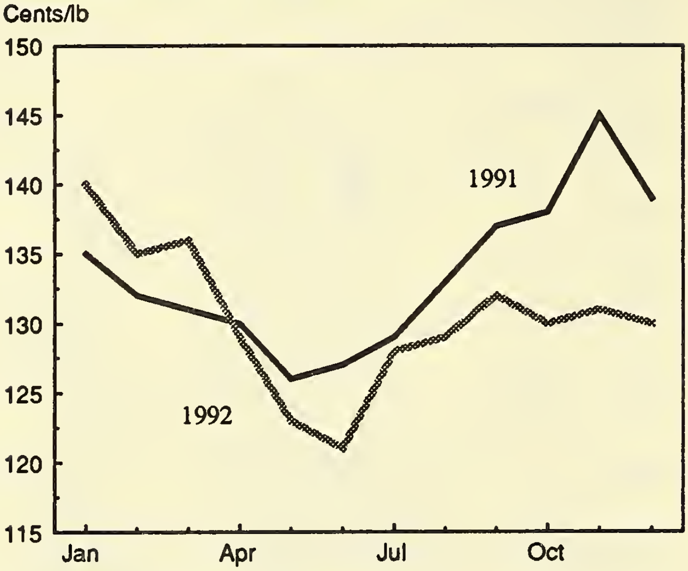
Retail pork prices in 1993 will average near 1992's $1.98 per pound. Prices are expected to be generally stable with seasonal variations. The abundant pork supply should provide retailers with many featuring opportunities throughout the year. In 1993, the farm-retail spread is expected to increase slightly above 1992's $1.32 per pound.

Table 5--Hogs and pigs balance sheet

Year	Dec. 1 inventory 1/	Dec.-May pig crop	Total supply Dec.-May	Comm'l slaughter	Other disappear-ance 2/	June 1 inventory	June-Nov. pig crop	Total supply June-Nov.	Comm'l slaughter	Other disappear ance 2/
					1,000 head					
1975	54,693	35,530	90,223	37,854	4,509	47,860	35,656	83,516	31,666	2,583
1976	49,267	42,177	91,444	34,691	2,823	53,930	42,218	96,148	38,052	3,162
1977	54,934	42,960	97,894	39,435	3,999	54,460	43,202	97,662	38,220	2,903
1978	56,539	42,481	99,020	38,947	4,833	55,240	46,031	101,271	38,462	2,453
1979	60,356	50,551	110,907	41,270	4,617	65,020	52,241	117,261	46,627	3,316
1980	67,318	52,288	119,606	49,294	5,057	65,255	49,432	114,687	46,216	4,009
1981	64,462	47,605	112,067	47,503	4,824	59,740	46,248	105,988	43,991	3,299
1982	58,698	41,575	100,273	43,938	4,076	52,260	43,614	95,874	39,646	1,694
1983	54,534	47,409	101,943	41,516	2,482	57,945	45,785	103,730	45,146	1,890
1984	56,694	42,403	99,097	44,147	2,135	52,815	44,183	96,998	41,840	1,085
1985	54,073	42,546	96,619	42,814	1,555	52,250	43,490	95,740	41,771	1,655
1986	52,314	40,445	92,759	41,519	2,365	48,875	42,126	91,001	38,183	1,817
1987	51,001	43,496	94,497	39,486	2,811	52,200	44,927	97,127	40,577	2,166
1988	54,384	46,883	101,267	43,148	1,934	56,185	46,000	102,185	44,514	2,202
1989	55,469	47,238	102,707	44,684	2,142	55,880	44,836	100,716	44,719	2,176
1990	53,821	45,321	99,142	43,058	2,234	53,850	44,939	98,789	41,956	2,356
1991	54,477	47,507	101,984	43,485	2,089	56,410	47,926	104,336	44,113	2,539
1992	57,684	50,577	108,261	46,573	2,393	59,295	50,612	109,907	47,855	2,237
1993	59,815									

1/ December previous year.
2/ Includes imports, exports, death loss, farm slaughter, etc.
3/ Based on farrowing intentions.

Figure 3
Farm-to-Retail Price Spread for Pork



U.S. Pork and Hog Trade

Pork Imports Down for 1992, Little Change Likely in 1993

U.S. pork imports in the first 10 months of 1992 equaled 540 million pounds, 18 percent below 1991. Imports from Canada, Poland, and the Netherlands increased in October relative to 1991, but the total for the first 10 months remained below the previous year. Imports from other major markets, mainly Hungary and the former Yugoslavian states continued to lag well behind 1991. Total imports for 1992 will probably equal about 645 million pounds, about 17 percent below 1991.

Based on available information, only slight growth in imports is expected in 1993. Canadian production is expected to be lower and if Japanese pork demand is as strong as it was last year, low U.S. prices in 1993 could increase the focus on Japanese sales. Imports from Denmark might increase as prices decline in the EC but, given U.S. prices, any growth will probably be modest.Little change is expected in imports from Eastern Europe. Imports of pork for the year will likely equal about 650 million pounds.

Table 6--U.S. pork trade, carcass weight 1/

Country or area	Annual 1991	January-November 1991	January-November 1992	Percent change
	------ Million pounds	-----		Percent
Imports:				
Canada	403.9	371.5	358.9	-3.4
Denmark	246.0	228.7	154.0	-32.7
Hungary	39.0	37.2	20.3	-45.4
Poland	21.6	20.7	12.5	-39.8
Other	64.2	59.7	46.2	-22.7
Total	774.8	717.8	591.8	-17.6
Exports:				
Japan	122.9	112.4	195.3	73.7
Mexico	82.1	70.3	97.1	38.2
Canada	27.1	24.1	28.3	17.5
Caribbean	13.3	12.1	8.7	-27.9
Other	37.6	35.0	42.1	20.4
Total	283.0	253.9	371.6	46.4

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 7--U.S. live hogs trade 1/

Country or area	Annual 1991	January-November 1991	January-November 1992	Percent change
	----- Thousand head	-----		Percent
Imports:				
Canada	1,054.2	972.0	602.6	-38.0
(Under 110 lb)	226.3	214.4	207.0	-3.5
Total	1,057.7	974.4	607.3	-37.7
Exports:				
Mexico	253.2	224.8	90.7	-59.7
Other	14.6	14.5	7.5	-48.2
Total	267.9	239.3	98.1	-59.0

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Hog Imports Lower in 1992, But Reassessment of Duty Expected in 1993

Imports of Canadian hogs continued their dramatic slide through October. Imports of slaughter hogs equaled 366,000 head for the first 10 months, down 49 percent, while imports of hogs less than 110 pounds (50 kilograms) were down 4 percent.

The U.S. Commerce Department is currently engaged in its administrative review of the countervailing duty (CVD) on live swine imports from Canada. Although an announcement of the findings and the setting of the next CVD deposit rate are not expected for several months, the review period covers April 1990-March 1991, a period when there was only one small payout under the Tripartite Stabilization Program. Therefore, it can be expected that only a minimal deposit will be required as opposed to the current Can$9.32 per cwt. This could encourage increased shipment of live hogs to the U.S. during 1993.

Strong Export Sales To Continue in 1993

U.S. pork exports during January-October 1992 were about 335 million pounds, 49 percent above the first 10 months of 1991. Price competitiveness of U.S. pork in Japan helped boost sales dramatically; exports to Japan were 78 percent above 1991. Sales to Mexico were also strong, 46 percent above 1991. Despite the lack of sales to Russia, total exports for 1992 will likely equal 397 million pounds, 40 percent above 1991.

Continued strength in export sales is forecast during 1993. Production declines are anticipated in Japan, although increased competition from other exporters is likely. Sales to Russia remain an uncertainty. Although some pork exports through food aid and credit guarantees are likely this year, Russia's credit problems make the timing and quantities uncertain. Currently, it is anticipated that total exports of U.S. pork could reach 450 million pounds, about 13 percent over the estimate for 1992.

Cattle

Slow, modest expansion in the cattle herd continues to result in beef production increases that only offset population and beef export increases. Consequently, per capita 1992 beef consumption remained about unchanged from 1991's 66.8 pounds. However, in spite of a 5- to-6-pound per capita increase in red meat and poultry consumption, fed cattle prices averaged over $1 per cwt above the 1991 average. Per capita beef consumption is expected to be about unchanged in 1993, with prices again averaging in the mid-$70's even as supplies of competing meats rise another 4 pounds per capita.

The base for the 1993 cattle outlook will be firmed with release of the *Cattle on Feed* report on January 29 and the *Cattle* report on February 5. Forecasts for 1993 will be the focus of the February *Livestock and Poultry Situation and Outlook.*

Livestock Slaughter and Weights Rose Modestly in 1992

Cattle slaughter rose slightly in 1992 and, combined with a slight gain in slaughter weights, resulted in a nearly 1-percent increase in beef production. Slaughter weight increases slowed dramatically during the second half of 1992

Figure 4
Commercial Cattle Slaughter

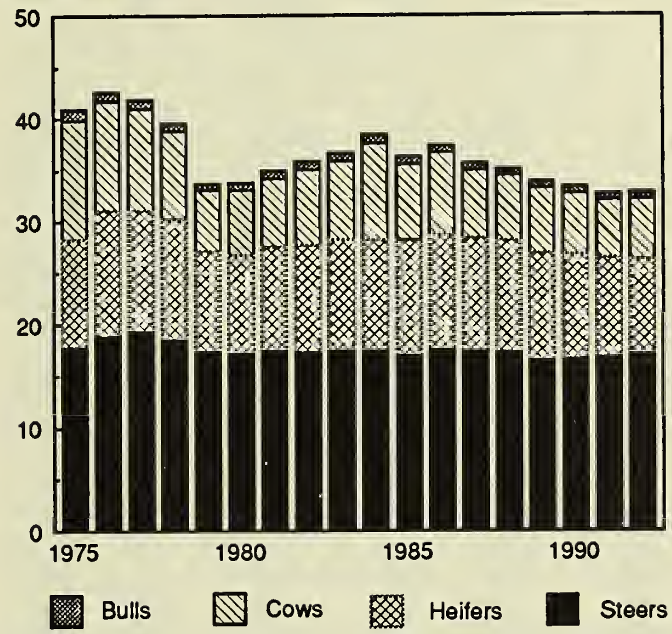


Table 8--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other dis-appearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990:								
January	8,378	4.1	1,767	10.3	1,619	-3.5	114	9.6
February	8,526	7.0	1,288	-13.8	1,495	-2.5	95	-17.4
March	8,319	4.9	1,742	-8.3	1,578	-0.1	120	60.0
April	8,483	2.8	1,237	-12.6	1,539	-2.6	125	0.8
May	8,181	1.2	1,447	-0.9	1,761	0.5	150	-8.5
June	7,867	0.9	1,252	1.7	1,809	1.0	73	17.7
July	7,310	1.0	1,453	18.3	1,765	3.8	77	22.2
August	6,998	3.5	1,663	6.5	1,686	-0.5	82	7.9
September	6,975	5.2	2,120	11.2	1,460	-7.5	79	68.1
October	7,635	9.7	2,639	2.2	1,605	-1.4	87	22.5
November	8,669	9.6	1,892	-0.9	1,522	2.1	95	4.4
December	9,039	8.5	1,312	-9.5	1,359	-3.1	121	39.1
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5	1,372	2.2	1,420	-0.8	120	6.2
March	8,155	-8.1	1,389	-11.3	1,536	2.5	117	-14.6
April	8,008	-10.4	1,300	0.1	1,490	-9.7	125	-2.3
May	7,818	-9.0	1,602	-1.8	1,594	-3.5	122	-13.5
June	7,826	-8.7	1,223	23.8	1,712	1.8	116	1.8
July	7,337	-6.9	1,347	9.1	1,684	-2.3	85	-7.6
August	7,000	-5.3	1,560	12.1	1,592	-7.2	81	20.9
September	6,968	-1.4	2,113	20.7	1,586	-0.8	66	-13.2
October	7,495	3.9	2,532	2.8	1,493	-10.3	76	-1.3
November	8,534	6.5	1,779	-3.3	1,437	4.4	86	11.7
December	8,876	4.7						

1/ Percent changes are from previous year.

Table 9--Federally inspected calf slaughter by class

Year	Bob veal 150 lb & below	Fed Formula 150-400 lb	Fed Nonformula 150-400 lb	Other Over 400 lb	Total
	Thousand head				
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6
Dec.	51.5	66.7	6.8	5.7	130.7
Year	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6
May	25.9	61.2	4.6	6.2	97.9
June	27.2	65.1	4.3	6.9	103.5
July	34.7	59.0	4.8	7.4	105.9
Aug.	38.9	58.0	4.4	5.6	106.9
Sept.	37.8	58.6	4.9	5.8	107.0
Oct.	37.9	59.0	6.1	7.6	110.6

and moved well below a year earlier in the fourth quarter. Commercial dressed slaughter weights rose 16 pounds in 1991 to average 697 pounds. Weight increases in 1992 slowed dramatically to average 699 pounds, but this still was a record.

In 1992 total steer and heifer slaughter was about unchanged from 1991, but cow slaughter rose 4 percent from the 1990 low. Proportions changed only slightly with steer and heifer slaughter declining 1 percentage point to 80 percent of slaughter, while the cow slaughter proportion rose 1 percentage point to 18 percent of slaughter. Commercial heifer slaughter declined 5 percent between 1992 and 1991, while steer slaughter increased 2 percent. These figures continue to reflect a slow, modest cattle herd expansion that will continue in 1993.

Slaughter mix changes contributed very little to the slowdown in weight increases. Very tight fed cattle supplies during most of the year were the primary reason for a dramatic decline in weights starting in late summer.

Year-to-Year Cattle on Feed Gains Slow

Cattle on feed on December 1 in the 7 monthly reporting States were up 5 percent from a year earlier. Net placements in November declined 3 percent from the previous year, while marketings rose 4 percent following a surprisingly slow marketing pace in October. Fed cattle marketings continue to lag expectations following large feedlot placements beginning in June. Winter storms have further slowed the marketing pace from feedlots that remain very current.

Many of the cattle placed on feed this fall, as in the previous 2 years, were lighter weight cattle forced off winter wheat grazing. The January *Cattle on Feed* report will provide a better idea on placement weights, but all indications continue to suggest very tight yearling cattle supplies and lighter placement weights during the fourth quarter. Weight breakouts are expected to suggest marketings above a year earlier through spring, with marketing increases expected throughout the year.

1993 Production To Rise 1 to 2 Percent

Fed cattle marketings in 1993 are expected to be up 2 to 3 percent due to increased placements in second-half 1992 and continued year-to-year gains in 1993. However, annual placements may rise less than 1 percent as feeder cattle supplies will remain tight until at least the second half of this year when the 1993 calf crop is weaned. Cow slaughter is also expected to rise 2 to 3 percent, but remain near to slightly below 6 million head. Commercial dressed weights of slaughter cattle may rise 1 to 2 pounds, resulting in about a 2-percent increase in beef production. Largest year-to-year increases are not likely to occur until late winter 1993, but should continue through fall.

Cattle Prices Remained Strong in 1992

In spite of sharply higher total red meat and poultry supplies in 1992, cattle prices remained strong. Per capita beef consumption is expected to remain about unchanged in 1993, while supplies of competing meat may rise another 4 pounds.

However, a strengthening economy is expected to offset these supply increases, resulting in retail Choice beef prices averaging about unchanged from the $2.85 average in 1992. Prices in 1992 peaked seasonally in the spring at $2.87 a pound, but tight supplies, particularly for processing beef, resulted in this price peak being matched in the fourth quarter.

Fed cattle prices are expected to remain fairly flat in 1993, ranging in the mid-$70's. Choice fed cattle prices peaked over $80 per cwt in mid-January due apparently to fill-in orders following good retail movement over the holidays and seasonally low slaughter levels. In addition, a series of storms continued to slow weight gains through mid-January, affecting fed cattle marketings. However, prices are expected to decline as the marketing pace picks up. Prices will likely average about $74 to $76 per cwt in the first half and range several dollars lower in the second half as beef supplies increase.

Prices for yearling feeder cattle rose to $90 per cwt in January, up over $7 from a year earlier. However, feeder cattle prices will come under pressure as fed cattle prices decline and feeder cattle supplies rise cyclically. Development of the 1993 grain crop and pasture conditions will be key factors in determining price movements once the cattle inventory figures are released.

Utility cow prices will likely remain in the mid-$40's due to continued low cow slaughter numbers. Lean processed

beef prices rose sharply in late 1992 through early January, before retreating as imported beef stocks were released from bond after the first of the year. Increased fed cattle slaughter through the winter quarter will also increase the supply of beef trimmings, adding pressure to prices.

U.S. Beef and Cattle Trade

U.S. Beef Imports Forecast Down in 1993

Total imports of beef and veal are forecast to decline 3-4 percent in 1993 mainly because of the reduction in the Meat Import Law's trigger level. Imports from Canada, which are no longer included in the quota calculation, are forecast to increase. Imported beef that has been heat treated and packed in airtight containers also is not covered under the law and is not likely to increase over 1992 levels. These products come mainly from Argentina and Brazil.

For 1992, beef imports likely reached 2.4 billion pounds, carcass weight, marginally higher than in 1991. The 1992 trigger level for imports under the law was 1,311.2 million pounds, product weight (about 1,772 million pounds, carcass weight), slightly lower than 1991's 1,318.5 million pounds. Imports rose mainly because of the substantial increase in product from Canada.

Canadian beef production increased about 4 percent in 1992, and U.S. imports from Canada were up 56 percent during January-October 1992 over the same period the year before. Increased dairy cow slaughter in 1992 due to the cutbacks in the Canadian Market Share Quota for industrial milk forced larger supplies of manufacturing beef on the market. Canada exports mainly manufacturing beef and byproducts from boxed beef operations to the United States. With total beef output forecast to increase 2 percent in 1993, Canadian beef exports are likely to be up 6 percent.

Table 10--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1991	January-November 1991	January-November 1992	Percent change
	------ Million pounds	------	------	Percent
Imports:				
Australia	1,048.4	1,004.0	979.6	-2.4
New Zealand	636.3	595.8	627.8	5.4
Canada	223.0	201.0	300.9	49.7
Argentina	260.3	236.7	175.4	-25.9
Central America	187.2	169.8	114.6	-32.5
Brazil	8.4	3.8	73.1	1,843.5
Mexico	1.7	1.5	0.8	-50.1
Other	41.2	38.2	43.2	13.1
Total	2,406.5	2,250.8	2,315.3	2.9
Exports:				
Japan	534.1	492.5	580.5	17.9
Canada	258.9	237.6	229.5	-3.4
Mexico	172.8	154.3	183.1	18.7
Korea, S.	149.8	136.6	152.3	11.5
Caribbean	21.2	19.8	11.3	-43.2
Other	51.7	47.2	67.5	43.0
Total	1,188.5	1,088.0	1,224.2	12.5

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

USDA Announces 1993 Trigger Level and VRA's

The 1993 trigger level for the Meal Import Law was announced at 1,259.2 million pounds, product weight, 52 million pounds below the 1992 level. The Meat Import Act covers imports of fresh, chilled, or frozen beef, veal, mutton, and goat meat, and requires restrictions on these imports if the USDA quarterly estimate of imports covered under the law equals or exceeds this trigger level.

Because the United States has negotiated voluntary restraint agreements (VRAs) with Australia and New Zealand, the first quarterly estimate of imports under the law for 1993 is 100,000 pounds below the trigger level. Consequently, quotas will not have to be placed on imports.

About 80 percent of beef and veal imports are covered under the law and 90 percent of these are from Australia and New Zealand. This is the third year in a row that VRA's have been negotiated with Australia and New Zealand.

Most U.S. beef imports come from Australia and New Zealand. Australia's drought in 1992 resulted in higher cattle slaughter and exports. For 1993, improved pastures and some herd rebuilding are forecast to reduce production and exports. Production in New Zealand is forecast to increase in 1993. Dairy herds are increasing along with the practice of retaining dairy bull calves for beef production. About 75 percent of production is exported, mainly to the United States.

U.S. imports of Brazilian beef were up in 1992 on a year-over-year basis. However, for most of 1991, imports from Brazil were prohibited because of an unacceptable residue testing program. The ban was in place from June 1, 1990, to August 14, 1991. Imports from Argentina picked up to cover the shortfall during this period. But, with Brazil back in the market, imports from Argentina have declined. Argentine exports have also been hurt by high prices from an over-valued peso and relatively high livestock prices, production costs, and taxes. For 1993, Brazil and Argentina are not expected to increase exports.

Beef and Veal Exports Rising

U.S. exports of beef and veal are forecast to grow 6 percent in 1993. Japan and South Korea are forecast to take most of the increase. Lower growth in exports to Mexico is forecast as a consequence of the Mexican import tariff imposed on November 11, 1992. The tariff is 15 percent for slaughter cattle, 20 percent for fresh or chilled beef, and 25 percent for frozen. Previously the tariff was zero. Some analysts feel that the tariff will be lifted sometime during 1993. If the North American Free Trade Agreement (NAFTA) is ratified, as of January 1994 the tariffs will return to zero.

Table 11--U.S. live cattle trade 1/

Country or area	Annual 1991	January-November 1991	January-November 1992	Percent change
	-------- Thousand head		--------	Percent
Imports:				
Canada	904.7	839.4	1,174.0	39.9
Mexico	1,034.0	913.4	829.1	-9.2
Other	0.1	0.1	0.0	---
Total	1,939.1	1,752.8	2,003.5	14.3
Exports:				
Mexico	210.1	185.9	242.1	30.3
Canada	88.1	84.7	50.2	-40.7
Other	12.7	11.2	12.1	8.2
Total	311.0	281.7	304.4	8.1

1/ May not add due to rounding. Percent change calculated from unrounded data.

Japan's import tariff will be reduced from 60 to 50 percent on April 1, 1993, and U.S. exports are likely to pick up after the first quarter because of the reduction. However, a recession in Japan has dampened demand and could affect future shipments until later this year.

Beef production continues to expand in South Korea but demand is increasing at an even faster pace. Korea's import quota has been surpassed each year for the last several years because of the need to control beef prices. Imports are forecast to be up 19 percent this year. Australia is the primary supplier with 54 percent of the market in 1991, compared with 37 percent for the United States.

Live Cattle Imports Up

Cattle imports are forecast up 8 percent in 1993 after increasing about 15 percent in 1992. Herds in Canada and Mexico are expanding and, with relatively favorable U.S. prices, animals continue to be imported both for the feedlot and slaughter. The USDA's Animal and Plant Health Inspection Service reports that imports for November 1-December 26, 1992, were up 10 percent (about 27,000 head) from the same period a year earlier.

Sheep and Lambs

Commercial lamb production fell more than 3 percent in 1992 from a year earlier, with the sharpest declines coming in the first and fourth quarters. Fourth quarter production, at 88 million pounds, was the lowest for this quarter since the fall of 1988 and 4 percent below 1991. This decline in production, together with strong retail featuring during November and December, helped support sharply higher prices at both the live and wholesale levels.

East Coast lamb carcass prices advanced more than $20 per cwt. between the last week of October and mid-December when they hit $140-$145 per cwt. Slaughter lamb prices also moved sharply higher, advancing from $54 in early November to nearly $70 by mid-December. Prices have remained relatively stable into January, ranging mostly in the mid to upper $60's per cwt.

First Quarter 1993 Production To Increase Sharply

First-quarter 1993 lamb production, currently forecast at 96 million pounds, is a relatively large seasonal increase from the previous quarter, and could have a dampening effect on prices. Sharply lower lamb slaughter during the fourth quarter, particularly October and November, suggests that feedlot inventories were large heading into 1993. Thus, if slaughter rates early in the quarter exceed 106,000 to 108,000 head on a weekly basis, prices could be pressured lower. By early March, slaughter rates will begin to increase in anticipation of the Easter and Passover holidays that occur during early April this year. At that time, seasonal demand could support prices in the low $70 range or higher.

Lower Stock Sheep Slaughter Offset by Exports

Commercial stock sheep slaughter totaled about 321,000 head during 1992, down 20,000 head from the previous year. This decline underestimates the total culling rate from breeding flocks, however, since ewe exports to Mexico were up nearly 46,000 head through November and likely will reach 800,000 head for 1992. Thus, combined live ewe exports and commercial slaughter for the year ran nearly 20,000 head above 1991 despite having nearly 250,000 fewer in the breeding flocks last January 1.

The January 1, 1993, sheep and lamb inventory will be released by the National Agricultural Statistics Service on February 5. NASS also plans to release three lamb on feed reports this year. The first report will be available in late January followed by March 1 and November 1 estimates that will be released mid-month in March and November. This additional information from the key lamb feeding States should benefit sectors of the sheep industry interested in forecasting future slaughter supplies and lamb production.

Poultry and Eggs

Broilers

Continued Growth Expected in 1993

Broiler production is forecast to increase about 4 percent in 1993 to nearly 22 billion pounds, compared with a 6 percent increase in 1992. Average liveweights are expected to continue to rise, after reaching about 4.5 pounds in 1992. The industry realized moderate but positive net returns for most of 1992, but particularly in the fourth quarter when strong exports supported wholesale prices unseasonably. Positive returns are likely for 1993, reflecting steady prices and lower corn and soybean meal costs.

ERS is still reviewing procedures used to estimate broiler costs and returns. A special article is planned for a forthcoming *Livestock and Poultry Situation and Outlook* report to describe changes in estimating procedures and provide an updated series.

First-quarter 1993 production is expected to be 3-4 percent above a year earlier. This estimate is based upon the November chick hatch and weekly chick placements in December and January, which were up an average of 3 percent. Also, slightly heavier slaughter weights will help boost first-quarter output. A 1-percent increase in the size of the broiler-type hatching egg flock on December 1, 1992, a rough indicator of broiler egg-laying capacity, suggests the 4-percent rise in broiler output during the second quarter. The estimated hatchery supply flock is expected up around 3 percent from a year earlier through April 1993, based on cumulative placements in the broiler hatchery supply flocks 7-14 months earlier.

Steady Prices Expected in 1993

Wholesale prices for whole birds are expected to average 49-55 cents a pound in 1993, compared with 1992's 52.6 cents. First-quarter prices are expected to average 50-56 cents per pound, compared with 50.2 cents in 1992, when production rose about 9 percent. Quarterly prices for whole, chill-packed broilers are expected to hold in the low to mid 50 cent range before declining seasonally in the fourth quarter.

Overall, 1993 retail prices for whole broilers will be similar to a year ago, at about 87 cents a pound. Retail prices could hold steady in the first quarter as consumers shift back to chicken after the holiday season focus on turkey and ham.

Per capita 1993 consumption of broilers, given continued relatively low retail prices, is expected to increase about 2 pounds, to around 69 pounds retail basis.

Record Broiler Exports in 1992 and 1993

Exports increased about 15 percent in 1992, reaching a record estimated at 1.45 billion pounds, or about 7 percent of broiler production. There were gains in most major markets, except the former Soviet Union (FSU). The Pacific area accounted for nearly one-half of the U.S. exports. Exports were up 37 percent to Hong Kong, replacing Japan as the top export market in terms of quantity, at about 320 million pounds. Exports were also up sharply to Mexico, Canada, and Jamaica. U.S. broiler meat parts are generally available at lower prices than domestic supplies in many importing countries. To compete with EC export subsidies, mainly in the Middle East, sales of whole broilers under the Export Enhancement Program (EEP) in 1992 totaled 38.3 million pounds, compared with 42.1 million in 1991.

In 1993, U.S. broiler exports will likely set another record at around 1.5 billion pounds. Low-priced U.S. dark meat parts will continue to find export markets. Exports to the FSU are expected to recover from the relatively low level of 1992. Exports to Russia are being aided by USDA export credit guarantees. Availability of financing for purchases, as well as terms for repayment by Russia and other republics, will again be a major factor in determining the actual level of exports to the FSU. The Pacific area, Mexico, and Canada are again expected to be major growth markets in 1993.

Table 12--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1990-1992

Month	Broiler-type chicks			Pullet chicks 1/						
				Monthly placements			Cumulative placements 2/			
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1993
	Thousands									
January	517,313	547,776	575,158	4,587	4,594	4,995	34,352	37,096	39,950	40,202
February	473,911	500,757	531,268	4,340	4,929	4,674	34,764	37,526	39,903	40,819
March	544,871	571,113	585,905	4,924	4,951	5,234	35,277	37,708	40,103	40,908
April	538,649	557,492	572,389	4,592	5,556	5,492	35,882	38,011	40,588	41,133
May	555,686	586,307	595,802	5,089	5,614	4,831	36,416	38,551	40,590	41,866
June	542,881	571,064	583,422	5,134	4,852	5,170	35,762	38,341	40,453	41,358
July	543,012	565,260	584,075	4,438	4,667	5,431	35,799	38,489	39,889	
August	544,711	562,516	573,047	4,604	4,940	5,081	35,851	37,994	39,270	
September	510,655	536,733	554,452	4,890	5,079	5,220	35,663	37,789	39,092	
October	511,485	531,107	546,180	4,880	4,931	5,407	36,382	38,302	39,659	
November	492,059	511,732	524,546	4,714	4,814	4,726	36,167	39,254	40,211	
December	549,193	571,486		4,740	4,992		36,669	39,978	39,963	

1/ Placed in broiler hatchery supply flocks.
2/ 7-14 months earlier.

Table 13--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1991-92 1/

Week ending 2/	Eggs set 1991	Eggs set 1992	Eggs set Change from previous year	Chicks placed 1991	Chicks placed 1992	Chicks placed Change from previous year
	------- Thousands -------		Percent	------- Thousands -------		Percent
January:						
4	135,614	142,410	5.0	107,749	113,912	5.7
11	134,844	141,405	4.9	108,765	114,866	5.6
18	134,710	141,994	5.4	110,028	115,097	4.6
25	136,263	140,334	3.0	108,953	114,557	5.1
February:						
1	138,460	141,218	2.0	107,473	113,191	5.3
8	140,037	138,398	-1.2	108,308	114,472	5.7
15	140,637	141,201	0.4	110,416	112,995	2.3
22	140,978	144,397	2.4	110,715	112,731	1.8
29	141,843	145,421	2.5	112,697	111,081	-1.4
March:						
7	141,322	146,014	3.3	113,719	113,347	-0.3
14	141,395	144,756	2.4	113,449	114,785	1.2
21	139,671	143,690	2.9	114,842	116,836	1.7
28	142,163	145,353	2.2	114,002	117,366	3.0
April:						
4	142,849	145,230	1.7	113,718	116,642	2.6
11	142,979	147,611	3.2	112,217	115,730	3.1
18	144,252	146,939	1.9	115,180	116,712	1.3
25	141,721	144,071	1.7	114,521	116,682	1.9
May:						
2	144,744	146,074	0.9	115,576	118,852	2.8
9	146,280	146,608	0.2	116,438	118,194	1.5
16	145,610	147,022	1.0	113,608	116,321	2.4
23	147,069	147,473	0.3	116,330	117,151	0.7
30	146,251	148,825	1.8	117,399	118,512	0.9
June:						
6	146,651	149,078	1.7	117,642	117,650	0.0
13	144,242	148,643	3.1	118,636	118,074	-0.5
20	143,551	148,704	3.6	117,595	119,554	1.7
27	134,149	145,618	8.5	116,642	119,630	2.6
July:						
4	141,139	138,931	-1.6	116,967	119,248	2.0
11	141,580	142,211	0.4	114,575	119,088	3.9
18	140,781	143,055	1.6	106,961	115,435	7.9
25	140,949	143,970	2.1	112,231	110,911	-1.2
August:						
1	138,936	142,912	2.9	113,034	113,440	0.4
8	140,085	143,038	2.1	112,879	114,579	1.5
15	139,311	143,255	2.8	112,340	114,710	2.1
22	139,925	144,206	3.1	111,217	113,604	2.1
29	139,776	143,902	3.0	110,793	113,827	2.7
September:						
5	135,949	142,136	4.6	110,266	113,318	2.8
12	132,194	136,827	3.5	112,487	114,083	1.4
19	129,508	132,045	2.0	111,399	114,944	3.2
26	130,491	133,789	2.5	107,438	113,091	5.3
October:						
3	137,809	142,449	3.4	104,545	107,719	3.0
10	134,122	137,054	2.2	102,612	105,892	3.2
17	122,268	129,880	6.2	103,969	105,829	1.8
24	127,234	125,109	-1.7	108,671	113,203	4.2
31	135,438	137,909	1.8	106,386	109,427	2.9
November:						
7	142,056	144,148	1.5	97,266	103,322	6.2
14	141,142	148,166	5.0	100,123	99,508	-0.6
21	143,921	147,340	2.4	107,697	109,209	1.4
28	142,134	148,457	4.4	113,157	116,329	2.8
December:						
5	139,905	143,267	2.4	111,854	118,102	5.6
12	141,924	145,075	2.2	114,732	117,995	2.8
19	142,176	146,697	3.2	112,962	119,472	5.8
26	143,116	146,236	2.2	111,776	114,349	2.3

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.
2/ Corresponding dates to 1992: 1991, January 5.

Export growth is also expected to many smaller markets whose imports increased threefold to about 200 million pounds in 1992. EEP will continue to help broiler exports in 1993, mainly to the Middle East and Singapore. In addition, Egypt is eligible for and may become a buyer under the EEP.

Table 14--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1991:				
I	1,458	4.43	6,456	4,681
II	1,566	4.41	6,910	5,025
III	1,598	4.35	6,956	5,059
IV	1,518	4.51	6,849	4,963
Year	6,140	4.43	27,171	19,728
1992:				
I	1,564	4.52	7,069	5,119
II	1,611	4.52	7,275	5,295
III	1,664	4.45	7,398	5,387

Table 16--Poultry and eggs costs and returns 1/

Year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs 2/	Price 3/	
			Market eggs (cents/doz)		
1991:					
I	27.8	45.6	66.5	89.4	23.3
II	28.8	47.0	67.5	71.1	3.6
III	28.3	46.5	67.4	78.5	8.35
IV	28.9	47.1	67.6	79.3	11.7
Year	28.4	46.6	67.1	79.6	12.5
1992:					
I	29.4	47.1	68.1	66.8	-0.7
II	29.1	47.3	67.8	63.5	-4.3
III	27.7	45.9	66.4	68.9	2.5
IV	25.8	44.0	64.5	74.4	9.9
Year	27.8	46.0	66.5	68.4	1.9
			Broilers (cents/lb)		
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
III	16.0	24.0	46.5	54.5	8.0
IV	14.8	22.8	44.8	53.2	8.4
Year	15.8	23.8	46.1	52.6	6.5
			Turkeys (cents/lb)		
1991:					
I	22.0	35.7	61.0	54.8	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	60.1	-2.8
III	23.6	37.3	62.9	61.4	-1.5
IV	21.9	35.6	60.8	64.2	3.4
Year	23.1	36.8	62.3	60.5	-1.8

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Table 15--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Cents/lb.							
Farm price 1/:													
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.0	30.9
1992	30.0	29.9	29.7	29.4	31.7	31.6	33.8	34.6	31.8	32.9	33.2	31.3	31.7
Wholesale RTC 12-city avg. 2/:													
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4	56.0	56.1	51.3	53.7	55.0	51.2	52.6
U.S. avg. retail price:													
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1	87.6	88.2	88.1	86.5	88.5	87.9	86.9
Price spreads retail-to-cons.:													
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	30.9	30.3
1992	31.7	28.5	30.6	30.4	23.7	27.2	24.5	25.7	29.7	25.3	27.0	30.5	27.9
Retail pr. index wh. chickens:						1982-84 = 100							
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7	132.8	134.3	134.4	131.7	135.5	135.4	131.9

1/ Liveweight. 2/ 12-city composite weighted average.

Table 17--U.S. broiler exports to major importers

Country	November	January - November 1991	1992
		1000 lb.	
Hong Kong	35,880	210,379	300,566
Japan	21,883	258,489	244,748
Mexico	11,302	117,799	146,245
Canada	6,685	67,172	82,940
Poland	16,781	2,253	72,764
Singapore	3,095	44,114	48,458
Romania	11,507	0	45,044
Jamaica	4,480	29,220	40,336
Former U.S.S.R.	0	130,308	35,969
Saudi Arabia	1,564	22,112	23,907
Spain	1,767	25,742	23,487
Guatemala	1,780	3,283	20,406
Iran	8,141	0	16,455
China	3,317	7,950	16,111
Netherlands Antilles	1,770	14,443	15,671
South Africa	890	316	15,313
U. Arab Emirates	803	15,327	14,184
Guyana	2,495	5,243	12,878
French Polynesia	1,161	10,470	10,446
Other	19,157	145,424	171,208
Total	154,456	1,110,044	1,357,136

Table 18--U.S. mature chicken exports to major importers

Country	November	January - November 1991	1992
		1000 lb.	
Canada	1,485	7,771	12,937
Japan	1,455	1,929	6,496
Mexico	927	4,737	4,473
Nicaragua	88	332	2,403
Venezuela	175	138	1,674
Guatemala	0	145	1,317
Guyana	0	573	1,195
U. Arab Emirates	227	0	1,055
Singapore	37	23	548
Netherlands Antilles	46	2,650	526
Jamaica	0	1,669	505
Hong Kong	208	260	355
Marshall Is.	33	781	319
Poland	100	0	257
Bermuda	28	245	159
Antigua	4	482	157
Aruba	0	279	156
Bahamas	17	257	153
Dominica	0	381	141
Tonga	0	29	135
Other	102	2,410	1,615
Total	4,932	25,090	36,575

Turkeys

Small Production Increase Likely in 1993

The 1993 outlook for turkey is for output to grow about 2 percent, compared with 3-4 percent in 1992. Average returns were below breakeven in 1992 and poorer than in 1991. Increased movement and improved returns during late 1992, together with prospects for continuing lower feed costs, are major factors in the outlook for increased turkey production, particularly later in 1993. Expectations of continued growth in exports also provide support. However, strong competition from pork is likely again in 1993. First-quarter 1993 production is expected to be about unchanged or slightly above a year earlier, based on poult placements last fall. September placements rose about 2 percent compared with a year earlier, but in October and November were about unchanged.

Table 19--Turkey hatchery operations, 1990-1993 1/

Month	Total turkeys placed 2/ 1990-91	1991-92	1992-93	Eggs in incubators, first of month 3/ 1990-91	1991-92	1992-93
	Thousands			Percent		
Sep	19,743	21,200	21,595	0	1	2
Oct	21,517	21,955	21,893	0	2	1
Nov	21,871	22,231	22,123	6	0	-3
Dec	22,777	24,396	24,071	2	1	-1
Jan	25,830	25,692		1	-5	4
Feb	25,347	25,524		0	-1	
Mar	25,784	27,779		-5	4	
Apr	28,893	28,242		-4	-3	
May	29,862	28,613		-1	-4	
Jun	28,156	28,789		-6	-2	
Jul	28,804	29,291		-2	-1	
Aug	25,625	25,546		-3	3	

1/ Breakdown by breed not shown to avoid disclosing individual operations.
2/ Excludes exported poults.
3/ Percent changes from previous year.

Table 20--Federally inspected turkey slaughter, 1991-1992

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	Million pounds	
1991:				
I	59.7	21.6	1,289.3	1,017.3
II	68.6	21.2	1,457.5	1,154.7
III	75.1	20.7	1,554.2	1,228.8
IV	73.4	21.6	1,584.0	1,251.1
Year	276.8	21.3	5,884.9	4,651.9
1992:				
I	61.2	21.9	1,340.0	1,055.9
II	69.2	21.8	1,509.2	1,194.1
III	76.3	21.4	1,637.6	1,295.2

Production Increased Moderately in 1992

Turkey output during the fourth quarter of 1992 is estimated at 1 percent above a year earlier. For 1992 overall, production rose 3-4 percent, reflecting only about 1.5 percent more turkeys raised to higher average weights. Turkey average weights through November were about 2 percent above last year, partially due to a cooler summer. Young turkeys slaughtered through November averaged 21.7 pounds liveweight and their number was up 1.5 percent compared with a year earlier.

Prices Steady in 1993

Turkey prices were low in 1992 and are not expected to be much different this year. Eastern region wholesale hen prices averaged 59.9 cents per pound in 1992, the lowest since 1987's 57.8 cents. Competition for market share, particularly with large supplies of pork at relatively low prices, resulted in turkey consumption slowing in the first half of 1992 to below that of a year earlier. Record turkey movement for Thanksgiving finally revived wholesale prices during the fourth quarter to 64.9 cents for Eastern region hens. Low retail turkey prices in November relative to ham prices were a major factor behind the increased turkey sales.

Table 21--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/lb.						
Farm price 1/:													
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	37.4	35.3	37.0	36.8	37.6	37.4	38.2	37.9	37.1	38.6	39.0	39.2	37.6
New York, hens, 8-16 lb 2/:													
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5	57.0	57.8	61.0	63.9	65.6	65.1	59.9
4 region average retail price, wholebirds:													
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5	99.0	100.5	101.0	99.5	89.4	94.0	97.0
Price spreads, retail-to-consumer:													
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5	33.3	32.5	31.4	27.2	15.4	18.1	27.5
Consumer price index 3/:													
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7	125.6	125.0	125.8	126.1	127.0	127.4	129.0	130.5	129.2	125.2	126.6	126.9

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Table 22--U.S. turkey exports to major importers

Country	November	January - November 1991	January - November 1992
		1000 lb.	
Mexico	9,929	55,206	83,159
Korea	2,379	5,954	15,979
United Kingdom	1,631	996	12,900
Hong Kong	1,292	2,253	5,673
Colombia	1,083	96	3,669
South Africa	52	456	2,881
Germany	351	1,150	2,759
Canada	147	2,933	2,361
Japan	129	3,179	1,860
Greece	573	1,236	1,703
W. Samoa	0	2,385	1,347
France	140	574	1,309
Marshall Is.	63	1,211	1,094
Micronesia	116	1,144	1,081
Saudi Arabia	95	1,063	744
Switzerland	154	508	718
Spain	109	457	609
Netherlands	12	92	597
Taiwan	28	705	572
Jamaica	104	1,202	533
Other	1,166	7,380	7,654
Total	19,554	90,181	149,200

In 1993, sharp competition with pork as well as other meats, is again expected and wholesale prices for Eastern region hens are likely to average around 55 cents in the first quarter. For the year prices will average 57-63 cents, about the same as in 1992.

With slightly lower feed prices expected in 1993, net returns could improve slightly and average near breakeven for the year. For 1992, estimated returns averaged slightly below breakeven. Only in the fourth quarter were returns above breakeven at 3-4 cents per pound. These were the best returns since the fourth quarter of 1990 and were partially due to the lowest fourth-quarter feed costs since 1987.

Record Fourth-Quarter Consumption

Low retail prices probably provided the major impetus to high consumption at Thanksgiving. November retail prices were the lowest since 1983. Retailers were competing sharply to sell turkey and low-priced specials were widespread. As a result, consumption per capita during the fourth quarter is estimated at a record 6.4 pounds and helped offset slow consumption in the first half of the year. For the year overall consumption is estimated at around 18 pounds per capita, about unchanged from 1991.

Stocks Ease

Turkey stocks had been at record levels during most of 1992, but declined sharply in November. On November 30, stocks totaled 322 million pounds, a drop of 393 million pounds during the month. This included a reduction of 377 million pounds in whole birds. Total stocks were no longer a record but were still about 5 percent above a year earlier. Since birds averaged considerably heavier in 1992, in a whole bird market such as at Thanksgiving it was probably easier to get increased consumption and reduced poundage in stocks. While strong movement during November reduced stocks sharply, the year may have ended with near-record stocks remaining.

Turkey Exports Boom

U. S. turkey exports reached another record in 1992, aided by relatively low turkey meat prices. The introduction of turkey into new markets, and some lowered trade barriers also played a role. Turkey parts comprised about 90 percent of turkey exports in 1992, which totaled about 165 million pounds, nearly 3.5 percent of production. Exports are estimated at 60 percent above 1991 with a value of about $115 million. Exports were up sharply to Mexico which took about 60 percent of the total. South Korea accounted for about 10 percent, followed by the United Kingdom. Whole turkey exports increased about 15 percent, with Colombia and Mexico together taking about 40 percent of the whole birds.

In 1993, exports are expected to reach another record as U.S. producers capitalize on the growing market. World turkey exports rose an average 18 percent per year during

1989-91, and further growth is likely. Turkey meat is a new product in many countries and sales often grow rapidly, especially when trade barriers are eased. Relatively low-priced U.S. turkey parts will continue as the predominant export product.

Table 23--Egg-type chick hatchery operations, 1990-1992

Month	Hatch 1990	Hatch 1991	Hatch 1992	Eggs in incubators 1/ 1990	Eggs in incubators 1/ 1991	Eggs in incubators 1/ 1992
	--------Thousands--------			---------Percent---------		
Jan	32,004	33,769	32,480	24	6	-12
Feb	32,107	34,603	31,922	24	3	-7
Mar	36,509	36,842	36,329	27	-2	-1
Apr	36,915	39,738	35,797	5	0	-7
May	37,895	38,118	38,330	3	-2	-4
Jun	34,471	36,074	34,317	-4	8	-5
Jul	31,582	33,589	32,031	-1	16	-9
Aug	32,949	33,382	28,224	-2	6	-14
Sep	31,219	33,898	27,894	0	4	-11
Oct	31,926	34,085	31,937	-5	13	-9
Nov	29,809	30,400	26,547	-1	7	-19
Dec	31,046	32,707		7	3	-3

1/ First of the month; percent change from previous year.

Table 24--Layers on farms and eggs produced 1/

Quarter	Number of layers 1991	Number of layers 1992	Eggs per layer 1991	Eggs per layer 1992	Eggs produced 1991	Eggs produced 1992
	---Million---		----Number---		--Million dozen-	
I	273	279	62.3	62.7	1,419.3	1,456.5
II	272	277	63.8	64.1	1,444.0	1,479.1
III	272	275	63.5	63.7	1,438.3	1,457.8
IV	276	279	62.9	63.3	1,444.8	1,470.6
Year	273	277	252.4	253.9	5,746.5	5,863.9

1/ Marketing year beginning December 1.

Eggs

Large Production Keeps Lid on Prices

Total egg production in 1992 was about 5.9 billion dozen. Hatching eggs increased about 2 percent. Table egg production also increased 2 percent from a year earlier to slightly over 5 billion dozen, the largest output since 1988. Fourth-quarter production was about 2 percent above a year earlier. The table egg flock continues relatively large, at 237.7 million layers on December 1, about 1 percent above a year earlier.

While New York wholesale egg prices in the first half of 1992 were 12-26 percent below 1991, prices improved in the second half, aided by strong exports. Fourth-quarter prices averaged 71.4 cents per dozen, compared with 76.8 cents a year earlier. Net returns for egg producers improved following price moves above breakeven in the third quarter. Net returns for the fourth quarter were around 10 cents per dozen. For the year, however, returns averaged just under 2 cents, compared with 12.5 cents in 1991.

Flat Production and Improved Egg Prices Expected in 1993

Total egg production in 1993 is expected to be 5.8-5.9 billion dozen, unchanged from last year. Hatching egg production is projected to increase around 3 percent. Table egg production is likely to average fractionally below 1992.

Wholesale New York egg prices will likely improve in 1993, to 69-75 cents per dozen, 6-8 cents above 1992, reflecting expected lower per capita supplies. Higher prices are expected for the entire year, with the largest quarter-over-quarter increases expected in the second half. Im-

Table 25--Force moltings and light-type hen slaughter, 1990-1992

Month	Force molted layers 1/: Being molted 2/ 1990	Being molted 2/ 1991	Being molted 2/ 1992	Molt completed 2/ 1990	Molt completed 2/ 1991	Molt completed 2/ 1992	Light-type hens slaughtered under Federal inspection 1990	1991	1992
	------------------------------Percent------------------------------						----------Thousands----------		
January	3.0	3.0	3.7	21.5	20.0	19.5	12,258	10,819	13,280
February	5.5	4.2	5.0	20.9	18.5	18.3	9,896	9,778	10,455
March	4.1	3.5	4.4	21.7	18.5	19.0	10,874	10,123	11,343
April	1.9	3.1	3.1	22.0	19.3	18.7	13,621	12,275	12,516
May	4.8	6.5	5.0	19.9	18.4	17.7	13,158	12,142	10,391
June	4.3	5.4	5.8	20.0	19.3	18.3	11,620	9,206	10,652
July	3.8	4.2	4.9	20.7	19.7	19.1	10,786	9,928	11,429
August	4.0	3.7	4.2	20.6	20.5	20.3	11,487	10,412	9,717
September	3.4	4.0	4.2	20.9	20.5	20.5	9,101	9,740	9,342
October	3.7	4.1	4.3	21.0	21.0	20.7	10,312	9,741	9,297
November	3.4	3.9	4.6	20.7	21.3	21.7	9,655	9,375	7,425
December	2.7	2.5	2.8	20.9	20.7	24.7	9,294	10,990	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 26--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/doz.						
Farm price 1/:													
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.3	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	63.9	56.9
1992	48.6	43.3	42.4	42.9	39.0	40.7	39.9	41.1	48.9	45.5	55.1	55.5	45.2
New York (cartoned) Grade A, large 2/:													
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0	58.6	64.6	70.5	65.3	75.3	73.6	65.4
4-Region average, Grade A, large retail price													
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1	83.0	80.9	87.3	85.8	89.7	92.8	86.0
Price spreads retail-to-consumer:													
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
1992	25.0	24.6	21.6	18.0	25.0	18.2	20.8	16.3	14.7	19.7	14.1	18.0	19.7
Consumer price index:							1982-84 = 100						
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7	104.7	102.2	111.6	109.3	113.4	117.7	108.3

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

proved and positive net returns are expected for 1993, given expected stronger egg prices and lower feed costs.

Retail egg prices will likely average in the low 90's, about a nickel above this year. Breaking of eggs for use in various forms of egg products continues to grow, and will represent 25-26 percent of per capita egg consumption in 1993. Per capita egg consumption of around 231 is expected, a slight decrease from 1992, when counter to the trend, per capita consumption rose to nearly 235 eggs.

Egg Product Use Rises

Total use of shell eggs in the production of liquid, frozen, and dried egg products increased about 8 percent in 1992, to around 1.2 billion dozen. Imports supplied an estimated 850,000 dozen equivalent in 1992, compared with 682,527 dozen in 1991. Imports remained relatively low, reflecting general abundance of competitively priced domestic breaker eggs. Exports of egg products were little changed at about 72 million dozen equivalent in 1992. The volume of domestically produced eggs going to breakers increased about 8 percent in 1992. Egg products represented about 23 percent of 1992 egg consumption, about 54-55 eggs per capita. The increased use of eggs in processed form is expected to continue in 1993.

Liquid egg products continue as the most common form of processed eggs. About 41 percent of the breaker eggs were used in liquid form, compared with 38 percent in 1991. Dried and frozen egg products in 1992 represented about 32 percent and 27 percent, respectively, compared with 34 and 28 percent, respectively, of breaker egg use in 1991.

Lower Prices Encourage Exports

Egg exports were strong in 1992, totaling about 155 million dozen equivalent, valued at $130-$140 million. Japan is the largest market, taking about 25 percent of the total value, mostly as egg products. Egg product exports made up about 37 percent of the total value of egg exports. Increased competition in 1992 came from increases in Japanese egg production and from subsidized EC egg products. Other competitors in the Japanese egg market are Canada, Brazil, Thailand, and Israel.

Hatching egg exports, which declined in 1992, made up about 33 percent of export value. About one-third went to Canada. Table eggs, which make up about 30 percent of

Table 27--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/		
		Liquid 2/	Frozen	Dried
	1000 dozen	1000 pounds		
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870
December	91,466	46,001	34,895	8,416
Year	1,145,076	536,025	402,366	125,241
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849
June	108,734	54,494	36,139	12,984
July	110,976	54,057	40,054	12,861
August	101,744	53,783	32,749	10,751
September	106,522	59,323	36,500	10,347
October	107,883	60,147	37,282	10,041
November	93,739	47,074	30,291	8,749

1/ Includes ingredients added. All expressed in liquid egg equivalent.
2/ Liquid egg products produced for immediate consumption.

egg export value, are estimated as slightly higher. Sales to Canada, where production is restrained by quotas, are about steady, but exports were up to the Middle East, and late in the year, to Mexico. The Mexican Government granted licenses for substantial imports when domestic egg prices increased sharply.

Exports are being aided by increased sales of table eggs to Hong Kong and the Middle East through the EEP. Table egg sales under EEP increased to 38.3 million dozen during 1992, compared with 18.3 million dozen in 1991.

Export Strength To Continue

Egg exports are expected to continue strong in 1993, at around 156 million dozen equivalent. Factors influencing this market include continued competitive U.S. prices, continuation of EEP sales and new EEP initiatives, increased exports of egg products to Japan, and steady exports to Canada.

The U.S. is maintaining a lead in supplying egg products to Japan, but competition is strong. Hong Kong is expected to continue to be a big market for U.S. table eggs, but China remains the largest supplier.

Table 28--U.S. egg exports to major importers 1/

Country	November	January - November 1991	January - November 1992
		1000 dozen	
Japan	3,735	45,361	42,802
Canada	3,147	30,905	29,777
Hong Kong	2,123	28,565	28,089
Mexico	3,397	10,025	11,274
Germany	528	2,785	5,604
Venezuela	724	3,521	3,652
Netherlands	47	255	2,961
U. Arab Emirates	278	1,056	2,928
Jamaica	142	3,339	2,360
United Kingdom	152	2,042	1,768
Colombia	166	402	1,377
Brazil	101	1,035	996
S. Korea	38	805	984
Nicaragua	81	335	749
France	9	855	680
Dominican Republic	0	591	616
Panama	39	316	533
El Salvador	82	371	429
Costa Rica	11	159	378
Bahamas	25	124	334
Other	716	8,768	5,848
Total	15,540	141,616	144,141

1/ Shell and shell equivalent of egg products.

Table 29--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	1992										
	Dollars per cwt										
Cash receipts: 2/											
Market hogs (94.25 lb)	38.23	37.15	39.07	42.92	44.62	43.19	42.38	40.34	39.96	39.28	40.48
Cull sows (5.75 lb)	1.78	1.89	1.97	2.12	2.02	1.84	1.94	1.86	2.05	1.86	1.83
Total	40.01	39.04	41.04	45.04	46.64	45.03	44.32	42.20	42.01	41.14	42.31
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.33	14.31	14.30	14.49	14.95	15.06	14.62	14.92	14.97	14.40	13.80
Soybean meal (70.6 lb)	8.13	8.13	8.13	8.23	8.23	8.23	8.34	8.34	8.34	8.16	8.16
Mixing concentrates (14.3 lb)	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89
Total feed	25.35	25.33	25.32	25.61	26.07	26.18	25.85	26.15	26.20	25.45	24.85
Other--											
Veterinary and medicine 3/	0.75	0.75	0.75	0.75	0.75	0.76	0.76	0.76	0.76	0.76	0.76
Fuel, lube, and electricity	1.48	1.48	1.54	1.54	1.54	1.56	1.56	1.56	1.57	1.57	1.57
Mach. and building repairs	2.48	2.50	2.50	2.50	2.52	2.52	2.52	2.52	2.52	2.52	2.55
Hired labor 4/	1.46	1.47	1.45	1.45	1.51	1.51	1.51	1.49	1.49	1.49	1.49
Miscellaneous	0.64	0.65	0.66	0.66	0.66	0.67	0.67	0.67	0.67	0.67	0.67
Total variable expenses	32.16	32.18	32.22	32.51	33.05	33.20	32.87	33.15	33.21	32.46	31.89
General farm overhead	1.46	1.44	1.54	1.69	1.74	1.70	1.68	1.60	1.60	1.57	1.61
Taxes and insurance	0.70	0.71	0.74	0.74	0.74	0.74	0.74	0.74	0.76	0.76	0.76
Interest	3.18	3.11	3.27	3.58	3.71	3.58	3.53	3.36	3.34	3.27	3.37
Total fixed expenses	5.34	5.26	5.55	6.01	6.19	6.02	5.95	5.70	5.70	5.60	5.74
Total cash expenses 5/	37.50	37.44	37.77	38.52	39.24	39.22	38.82	38.85	38.91	38.06	37.63
Receipts less cash expenses	2.51	1.60	3.27	6.52	7.40	5.81	5.50	3.35	3.10	3.08	4.68
Capital replacement	5.93	5.90	5.95	5.64	5.95	5.97	5.98	5.99	6.01	5.85	5.99
Receipts less cash expenses and replacement	-3.42	-4.30	-2.68	0.88	1.45	-0.16	-0.48	-2.64	-2.91	-2.77	-1.31

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 30--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1992 Marketed during 1992-93	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan.	Oct. Feb.	Nov. Mar.	Dec. Apr.
Expenses: ($/head)											
40-50 lb feeder pig	36.72	37.57	37.57	32.10	27.50	26.20	31.28	31.18	32.44	30.69	29.78
Corn (11 bu)	27.50	28.05	27.50	27.28	27.17	25.30	23.54	23.10	21.89	21.78	22.11
Protein supplement (130 lb)	19.37	19.37	19.76	19.76	19.76	19.50	19.50	19.50	19.57	19.57	19.57
Total feed	46.87	47.42	47.26	47.04	46.93	44.80	43.04	42.60	41.46	41.35	41.68
Labor & management (1.3 hr)	15.93	15.93	15.35	15.35	15.35	14.35	14.35	14.35	14.61	14.61	14.61
Vet medicine 2/	3.08	3.08	3.11	3.11	3.11	3.13	3.13	3.13	3.13	3.13	0.03
Interest on purchase (4 mo)	1.23	1.26	1.23	1.05	0.90	0.83	1.00	0.99	0.99	0.94	0.91
Power, equip, fuel, shelter deprec. 2/	7.51	7.51	7.57	7.57	7.57	7.61	7.61	7.61	7.63	7.63	0.08
Death loss (4% of purchase)	1.47	1.50	1.50	1.28	1.10	1.05	1.25	1.25	1.30	1.23	1.19
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.77	0.77	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.01
Total	115.20	116.66	115.99	109.90	104.86	100.37	104.06	103.51	103.96	101.98	89.91
Selling price required to cover: ($/cwt)											
Feed and feeder costs (220 lb)	38.00	38.63	38.56	35.97	33.83	32.27	33.78	33.54	33.59	32.75	32.48
All costs (220 lb)	52.36	53.03	52.72	49.95	47.66	45.62	47.30	47.05	47.25	46.35	40.87
Feed cost per 100-lb gain (180 lb)	26.04	26.34	26.26	26.13	26.07	24.89	23.91	23.67	23.03	22.97	23.16
Barrows and gilts, (7 mkts)	47.36	44.79	44.69	42.11	42.11	41.42	42.00				
Net margin	-5.00	-8.24	-8.03	-7.84	-5.55	-4.20	-5.30				
Prices:											
40-lb feeder pig (So. Missouri) $/head	36.72	37.57	37.57	32.10	27.50	26.20	31.28	31.18	32.44	30.69	29.78
Corn $/bu 3/	2.50	2.55	2.50	2.48	2.47	2.30	2.14	2.10	1.99	1.98	2.01
Protein supp. 38-42% %/cwt 4/	14.90	14.90	15.20	15.20	15.20	15.00	15.00	15.00	15.05	15.05	15.05
Labor & management $/hr 5/	12.25	12.25	11.81	11.81	11.81	11.04	11.04	11.04	11.24	11.24	11.24
Interest rate, annual	10.08	10.08	9.80	9.80	9.80	9.56	9.56	9.56	9.16	9.16	9.16
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1303	1303	1314	1314	1314	1322	1322	1322	1324	1324	1324

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 31--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1992 Marketed During 1992-93	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June
Expenses: ($/head)												
600 lb. feeder steer	503.64	502.14	503.40	511.92	487.14	492.90	510.78	514.56	504.60	499.92	506.52	494.28
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	73.65	75.90	78.15	76.20	77.85	78.15	73.95	70.50	64.20	57.15	57.90	59.85
Corn (1500 lb) 2/	80.40	82.35	83.85	81.30	81.60	82.80	77.55	73.65	69.30	66.75	68.70	71.10
Cotton seed meal (400 lb)	48.80	48.80	48.80	46.00	46.00	46.00	45.60	45.60	45.60	49.60	49.60	49.60
Alfalfa hay (800 lb) 3/	52.40	50.40	49.60	53.20	47.60	43.60	46.40	48.00	50.40	48.80	46.00	48.80
Total feed cost	255.25	257.45	260.40	256.70	253.05	250.55	243.50	237.75	229.50	222.30	222.20	229.35
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	26.83	26.81	26.93	27.21	26.08	26.27	25.30	25.34	24.77	24.44	24.70	24.36
Death loss (1.5% of purchase)	7.55	7.53	7.55	7.68	7.31	7.39	7.66	7.72	7.57	7.50	7.60	7.41
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	824.23	824.89	829.24	834.47	804.54	808.08	818.20	816.33	797.40	785.12	791.98	786.36
Selling price required to cover: 5/ $/cwt.												
Feed and feeder cost (1056 lb)	71.86	71.93	72.33	72.79	70.09	70.40	71.43	71.24	69.52	68.39	69.01	68.53
All costs	78.05	78.11	78.53	79.02	76.19	76.52	77.48	77.30	75.51	74.35	75.00	74.47
Selling price 6/	73.02	74.26	75.04	75.97	75.29	78.35						
Net margin	-5.03	-3.85	-3.49	-3.05	-0.90	1.83						
Cost per 100 lb. gain:												
Variable cost less interest $/cwt	57.36	57.80	58.39	57.68	56.87	56.39	55.03	53.89	52.21	50.76	50.76	52.15
Feed costs $/cwt	51.05	51.49	52.08	51.34	50.61	50.11	48.70	47.55	45.90	44.46	44.44	45.87
Prices: ($/cwt)												
Choice feeder steer 600-700 lb. Amarillo	83.94	83.69	83.90	85.32	81.19	82.15	85.13	85.76	84.10	83.32	84.42	82.38
Transportation rate $/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee $/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo $/cwt	4.76	4.91	5.06	4.93	5.04	5.06	4.78	4.55	4.13	3.66	3.71	3.84
Corn $/cwt	5.21	5.34	5.44	5.27	5.29	5.37	5.02	4.76	4.47	4.30	4.43	4.59
Cottonseed Meal (41%) $/cwt. 8/	12.20	12.20	12.20	11.50	11.50	11.50	11.40	11.40	11.40	12.40	12.40	12.40
Alfalfa hay $/ton	101.00	96.00	94.00	103.00	89.00	79.00	86.00	90.00	96.00	92.00	85.00	92.00
Feed handling and management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	8.50	8.50	8.50	8.50	8.50	8.50	8.00	8.00	8.00	8.00	8.00	8.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 32--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
						Thousands						
January:												
2	1,346	1,471	1,509	1,280	1,400	1,442	57	59	57	10	11	10
9	1,814	1,869	1,894	1,723	1,771		76	82		16	16	
16	1,710	1,914	1,976	1,624	1,825		70	75		16	14	
23	1,606	1,812		1,528	1,718		64	78		14	16	
30	1,566	1,818		1,486	1,724		65	78		15	16	
February:												
6	1,628	1,783		1,544	1,691		67	75		17	16	
13	1,638	1,779		1,559	1,691		63	72		16	16	
20	1,618	1,727		1,543	1,645		61	67		14	15	
27	1,646	1,773		1,567	1,683		64	74		15	16	
March:												
6	1,718	1,797		1,638	1,711		63	71		16	16	
13	1,686	1,841		1,613	1,759		60	67		14	15	
20	1,583	1,836		1,516	1,750		63	69		15	17	
27	1,650	1,799		1,574	1,711		61	71		15	17	
April:												
3	1,615	1,773		1,538	1,684		61	72		16	17	
10	1,717	1,778		1,639	1,691		62	70		16	17	
17	1,715	1,756		1,634	1,669		65	70		16	17	
24	1,663	1,647		1,585	1,560		63	70		15	18	
May:												
1	1,624	1,692		1,547	1,603		62	72		15	17	
8	1,610	1,631		1,530	1,549		66	67		14	15	
15	1,576	1,704		1,500	1,617		62	71		14	16	
22	1,506	1,698		1,426	1,605		66	76		14	17	
29	1,313	1,480		1,241	1,397		59	67		13	16	
June:												
5	1,524	1,615		1,437	1,512		72	86		15	18	
12	1,576	1,651		1,494	1,559		67	76		15	16	
19	1,497	1,635		1,413	1,536		71	82		14	17	
26	1,465	1,643		1,369	1,542		79	85		17	17	
July:												
3	1,174	1,437		1,106	1,348		57	74		11	16	
10	1,565	1,620		1,467	1,522		81	81		16	17	
17	1,504	1,709		1,412	1,601		78	89		15	19	
24	1,476	1,722		1,380	1,620		80	85		16	17	
31	1,465	1,683		1,371	1,580		78	84		16	18	
August:												
7	1,502	1,717		1,415	1,621		73	80		14	16	
14	1,625	1,791		1,534	1,694		76	81		16	16	
21	1,614	1,786		1,525	1,702		75	69		14	15	
28	1,731	1,800		1,639	1,698		78	85		14	17	
September:												
4	1,502	1,840		1,423	1,741		66	82		12	17	
11	1,836	1,679		1,747	1,599		74	66		15	14	
18	1,752	1,981		1,664	1,885		74	79		15	17	
25	1,778	1,949		1,687	1,847		76	84		15	18	
October:												
2	1,795	1,932		1,708	1,832		74	83		14	17	
9	1,767	1,901		1,683	1,810		72	75		13	16	
16	1,837	1,952		1,755	1,859		68	76		14	17	
23	1,840	1,867		1,753	1,773		73	77		14	17	
30	1,792	1,992		1,703	1,901		76	75		14	16	
November:												
6	1,949	1,947		1,862	1,850		74	80		13	17	
13	1,881	1,917		1,782	1,822		84	80		15	16	
20	1,881	1,909		1,770	1,818		86	77		16	14	
27	1,612	1,677		1,548	1,606		56	60		9	12	
December:												
4	1,960	1,921		1,865	1,813		80	89		15	19	
11	1,854	1,938		1,751	1,840		87	80		15	18	
18	1,821	1,882		1,727	1,787		81	79		14	16	
25	1,423	1,356		1,364	1,288		50	56		9	12	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 33--Federally inspected cattle slaughter

Week ending 1/	Cattle			Steers			Cows: Total			Cows: Dairy			Cows: Dairy/total		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands												Percent		
January:															
2	495	519	509	245	269	267	96	95	94	50	49	46	52	52	49
9	658	689	646	318	335		132	138		67	76		51	55	
16	650	663	668	326	328		123	120		63	65		51	55	
23	617	619		310	303		116	119		60	64		52	54	
30	599	597		290	296		114	113		59	62		52	55	
February:															
6	607	591		295	296		114	111		60	62		53	56	
13	612	595		302	311		117	109		62	59		53	54	
20	589	592		294	308		106	104		58	58		55	55	
27	606	588		303	302		115	112		63	64		55	57	
March:															
6	619	585		314	295		111	112		60	62		54	55	
13	602	586		299	302		110	101		61	60		55	60	
20	571	603		279	306		108	110		58	58		54	53	
27	512	598		253	315		104	109		56	61		53	56	
April:															
3	564	566		287	287		99	104		52	59		53	57	
10	598	562		303	294		105	99		54	52		52	53	
17	628	567		339	301		103	100		52	52		50	52	
24	646	574		349	311		104	100		51	53		49	54	
May:															
1	611	616		321	324		101	110		49	61		49	55	
8	626	632		331	330		101	106		49	51		48	48	
15	639	674		335	365		97	108		48	50		49	47	
22	637	678		339	374		98	109		48	50		49	46	
29	563	568		287	303		86	89		42	44		49	49	
June:															
5	640	667		332	365		101	104		50	51		50	49	
12	645	648		345	361		96	97		47	50		49	51	
19	659	653		356	365		93	99		48	48		51	48	
26	651	647		347	355		101	102		50	50		50	49	
July:															
3	546	586		296	317		69	89		38	44		56	50	
10	637	624		333	335		98	91		52	46		53	51	
17	642	650		343	367		95	99		48	50		51	51	
24	615	612		324	336		92	96		49	49		53	52	
31	608	597		331	329		91	92		49	48		54	52	
August:															
7	619	629		336	349		89	91		49	47		55	52	
14	658	654		357	356		87	96		49	50		57	52	
21	657	648		344	348		91	103		50	52		55	50	
28	645	648		328	335		101	106		54	54		53	51	
September:															
4	570	644		298	336		84	108		46	54		55	49	
11	637	580		328	307		100	92		55	47		55	52	
18	656	646		334	337		99	108		57	55		57	51	
25	654	627		330	322		103	114		57	58		55	51	
October:															
2	636	625		313	310		104	115		55	56		53	49	
9	621	624		317	318		106	114		58	55		54	48	
16	636	642		328	325		110	125		56	58		51	47	
23	621	638		299	314		116	135		58	62		50	46	
30	584	634		283	318		119	131		61	59		52	45	
November:															
6	620	611		303	300		129	126		64	61		50	49	
13	626	597		303	288		137	131		64	63		47	48	
20	626	626		307	313		126	134		61	62		48	47	
27	511	534		262	272		98	103		47	51		48	49	
December:															
4	586	628		298	308		126	139		64	68		51	49	
11	604	599		297	297		136	132		67	65		49	49	
18	611	599		301	315		122	122		61	61		50	50	
25	467	460		251	242		77	87		38	45		49	52	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 34--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allowance 4/	Net farm value 5/	Farm retail spread: Total	Farm retail spread: Wholesale-retail	Farm retail spread: Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
IV	204.6	100.2	67.9	3.9	64.0	140.6	104.4	36.2	31
1992									
Jan.	198.7	93.6	62.7	3.5	59.2	139.5	105.1	34.4	30
Feb.	199.8	99.3	68.6	3.7	64.9	134.9	100.5	34.4	32
Mar.	198.2	95.6	66.1	3.7	62.4	135.8	102.6	33.2	31
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
Apr.	194.2	95.2	70.4	4.0	66.4	127.8	99.0	28.8	34
May	196.4	101.2	77.5	4.2	73.3	123.1	95.2	27.9	37
June	197.1	104.8	80.5	4.4	76.1	121.0	92.3	28.7	39
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37
July	200.6	101.8	76.7	4.5	72.2	128.4	98.8	29.6	36
Aug.	200.4	101.7	76.1	4.5	71.6	128.8	98.7	30.1	36
Sept.	199.6	99.6	71.7	4.3	67.4	132.2	100.0	32.2	34
III	200.2	101.0	74.8	4.4	70.4	129.8	99.2	30.6	35
Oct.	198.4	98.8	71.6	4.5	67.1	131.3	99.6	31.7	34
Nov.	196.4	96.9	70.5	4.5	66.0	130.4	99.5	30.9	34
Dec.	196.3	98.8	71.2	4.6	66.6	129.7	97.5	32.2	34
IV	197.0	98.2	71.1	4.5	66.6	130.4	98.8	31.6	34
Year	198.0	98.9	72.0	4.2	67.8	130.2	99.1	31.1	34

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.
2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.
3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.
4/ Portion of gross farm value attributable to edible and inedible by-products.
5/ Gross farm value minus by-product allowance.
6/ Percent net farm value is of retail price.

Table 35--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allowance 5/	Net farm value 6/	Farm retail-spread: Total	Farm retail-spread: Wholesale-retail	Farm retail-spread: Farm wholesale	Farmers' Share 7/
	Cents per pound								Percent
1988	250.3	169.4	169.4	21.1	148.3	102.0	80.9	21.1	59
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.7	57
III	284.6	173.9	166.0	16.6	149.4	135.2	110.7	24.5	52
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54
1992									
Jan.	278.7	176.6	173.5	18.3	155.2	123.5	102.1	21.4	56
Feb.	282.5	184.6	184.1	18.4	165.7	116.8	97.9	18.9	59
Mar.	285.6	183.3	187.1	18.6	168.5	117.1	102.3	14.8	59
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
Apr.	287.6	182.6	186.8	18.5	168.3	119.3	105.0	14.3	59
May	285.8	183.4	182.7	18.6	164.1	121.7	102.4	19.3	57
June	287.1	180.8	177.5	18.1	159.4	127.7	106.3	21.4	56
II	286.8	182.3	182.3	18.4	163.9	122.9	104.5	18.4	57
July	283.8	173.6	175.6	18.7	156.9	126.9	110.2	16.7	55
Aug.	280.1	175.8	177.7	18.7	159.0	121.1	104.3	16.8	57
Sept.	284.1	175.9	179.1	19.5	159.6	124.5	108.2	16.3	56
III	282.7	175.1	177.5	19.0	158.5	124.2	107.6	16.6	56
Oct.	285.6	177.5	180.1	20.0	160.1	125.5	108.1	17.4	56
Nov.	287.1	177.1	180.1	20.6	159.5	127.6	110.0	17.6	56
Dec.	287.3	184.2	186.0	20.9	165.1	122.2	103.1	19.1	57
IV	286.7	179.6	182.1	20.5	161.6	125.1	107.1	18.0	56
Year	284.6	179.6	180.9	19.1	161.8	122.8	105.0	17.8	57

1/ Series revised August 1990.
2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.
3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.
4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.
5/ Portion of gross farm value attributed to edible and inedible by-products.
6/ Gross farm value minus farm by-product allowance.
7/ Percent net farm value is of retail price.

Table 36--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
						Dollars						
Choice Beef:												
Ground Chuck												
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92	1.87	1.88	1.89	1.90	1.91	1.91
Ground beef												
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.54	1.53	1.49	1.53	1.52	1.55	1.53	1.50
Chuck roast, bone in												
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02	2.05	2.06	2.08	2.13	2.05	2.09
Chuck roast, boneless												
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52	2.47	2.42	2.47	2.48	2.49	2.55
Round roast, boneless												
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95	2.96	2.94	3.00	3.02	2.98	3.01
Rib roast, bone in												
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70	4.47	4.76	4.78	4.71	4.67	4.69
Round steak, boneless												
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40	3.33	3.34	3.32	3.38	3.38	3.34
Sirloin steak, bone in												
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92	3.92	3.89	3.75	3.75	3.80	3.75
Sirloin steak, boneless												
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33	4.30	4.28	4.35	4.17	4.25	4.23
T-bone steak, bone in												
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46	5.50	5.30	5.44	5.44	5.43	5.39
Pork:												
Bacon, sliced												
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93	1.95	1.94	1.93	1.89	1.85	1.86
Pork chops, center cut												
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19	3.23	3.18	3.18	3.16	3.15	3.15
Ham, rump or shank half												
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58	1.62	1.69	1.66	1.68	1.69	1.65
Sirloin roast, bone in 1/												
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16	2.18	2.19	2.19	2.17	2.16	2.15
Shoulder picnic, bone in												
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19	1.24	1.22	1.26	1.19	1.18	1.18
Sausage, fresh, loose												
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18	2.20	2.16	2.10	2.17	2.09	2.14
Miscellaneous cuts:												
Frankfurters, all meat												
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.21	2.21	2.21	2.23	2.15	2.21	2.23	2.22
Chicken breast, bone-in												
1990	2.02	2.03	2.10	2.06	2.09	2.09	2.14	2.06	2.11	2.06	2.07	2.00
1991	2.04	2.04	2.04	2.03	2.11	2.10	2.09	2.15	2.09	2.03	2.03	2.02
1992	2.07	2.01	1.95	1.96	1.96	2.04	2.06	2.08	2.06	2.10	2.06	2.08
Chicken leg, bone-in												
1990	1.12	1.17	1.22	1.16	1.23	1.23	1.23	1.23	1.23	1.20	1.16	1.17
1991	1.20	1.18	1.16	1.15	1.15	1.16	1.16	1.16	1.14	1.12	1.13	1.14
1992	1.15	1.09	1.07	1.11	1.10	1.13	1.15	1.14	1.12	1.11	1.12	1.14

NA = Not available

1/ ERS estimate from BLS index and historical data.

Table 37--Red meat supply and utilization, carcass and retail weight 1/

Year	Production: Commer-cial	Production: Farm	Begin-ning stocks	Im-ports	Total supply	Ex-ports	Ending stocks	Total disap-pearance	Per capita: Carcass weight	Per capita: Retail weight
	Million pounds								Pounds	
Beef:										
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.0
II	5,693	18	366	682	6,759	289	327	6,143	24.3	17.0
III	6,013	18	327	649	7,007	293	367	6,347	25.1	17.6
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.2
Year	22,800	117	397	2,406	25,720	1,188	419	24,113	95.4	66.8
1992										
I	5,595	41	419	632	6,687	317	414	5,956	23.4	16.4
II	5,723	18	414	737	6,892	323	396	6,173	24.2	16.9
III	5,990	18	396	599	7,003	346	363	6,294	24.6	17.2
Year 2/	22,993	117	419	2,420	25,949	1,325	400	24,224	94.8	66.4
1993										
Year 2/	23,375	117	400	2,335	26,227	1,400	350	24,477	94.9	66.4
Pork:										
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.0
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.2
IV	4,434	17	361	177	4,989	87	393	4,509	17.8	13.8
Year	15,948	51	296	775	17,070	283	393	16,394	64.9	50.3
1992										
I	4,320	18	393	156	4,887	95	463	4,329	17.0	13.2
II	4,032	8	463	165	4,668	100	397	4,171	16.4	12.7
III	4,262	8	397	159	4,826	97	371	4,358	17.0	13.2
Year 2/	17,189	51	393	644	18,277	397	385	17,495	68.5	53.2
1993										
Year 2/	17,850	51	385	650	18,936	450	375	18,111	70.2	54.5
Veal:										
1991										
I	81	3	6	---	90	---	6	84	0.3	0.3
II	66	1	6	---	73	---	6	67	0.3	0.2
III	68	1	6	---	75	---	5	70	0.3	0.2
IV	81	5	5	---	91	---	7	84	0.3	0.3
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I	80	3	7	---	90	---	6	84	0.3	0.3
II	75	1	6	---	82	---	7	75	0.3	0.2
III	71	1	7	---	79	---	6	73	0.3	0.2
Year 2/	297	10	7	---	314	---	6	308	1.2	1.0
1993										
Year 2/	297	10	6	---	313	---	4	309	1.2	1.0
Lamb and mutton:										
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	83	1	8	14	106	1	5	100	0.4	0.4
IV	92	1	5	14	112	1	6	105	0.4	0.4
Year	358	5	8	60	431	3	6	422	1.7	1.5
1992										
I	91	2	6	21	120	1	8	111	0.4	0.4
II	85	1	8	17	111	1	11	99	0.4	0.3
III	82	1	11	13	107	1	9	97	0.4	0.3
Year 2/	346	5	6	66	423	3	8	412	1.6	1.4
1993										
Year 2/	357	5	8	60	430	2	9	419	1.6	1.4
Total red meat:										
1991										
I	9,465	64	707	773	11,009	346	743	9,920	39.4	28.9
II	9,635	28	743	908	11,314	358	729	10,227	40.5	29.7
III	9,986	28	729	865	11,608	358	738	10,512	41.5	30.4
IV	10,316	63	738	696	11,813	414	825	10,574	41.7	30.6
Year	39,402	183	707	3,241	43,533	1,474	825	41,234	163.2	119.6
1992										
I	10,086	64	825	809	11,784	413	891	10,480	41.2	30.3
II	9,915	28	891	919	11,753	424	811	10,518	41.2	30.2
III	10,405	28	811	771	12,015	444	749	10,822	42.3	31.0
Year 2/	40,825	183	825	3,130	44,963	1,725	799	42,439	166.2	122.0
1993										
Year 2/	41,879	183	799	3,045	45,906	1,852	738	43,316	167.9	123.3

--- = Not applicable - beef and veal trade combined.
1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast.

Table 38--Poultry supply and utilization 1/

Year	Slaughter: Federally Inspected	Slaughter: Other	Slaughter: Condemnation	Slaughter: Net ready-to cook 2/	Beginning stocks	Total supply	Exports	Ending stocks	disappearance	Per capita: Ready-to-Cook weight	Per capita: Retail weight
	Million pounds									Pounds	
Young chicken:											
1991											
I	4,681	8	40	4,648	26	4,674	311	35	4,328	17.2	15.2
II	5,025	8	43	4,990	35	5,025	274	44	4,706	18.7	16.5
III	5,059	8	43	5,024	44	5,068	268	42	4,759	18.8	16.6
IV	4,963	8	42	4,929	42	4,970	407	36	4,527	17.8	15.7
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.5	63.9
1992											
I	5,119	8	44	5,084	36	5,120	326	32	4,762	18.7	16.5
II	5,295	9	45	5,258	32	5,290	340	34	4,916	19.3	17.0
III	5,387	9	46	5,349	34	5,383	378	31	4,974	19.4	17.2
Year 3/	20,986	34	179	20,841	36	20,877	1,451	30	19,396	75.9	67.0
1993											
Year 3/	21,780	35	186	21,629	30	21,659	1,485	35	20,139	78.1	68.8
Other chicken:											
1991											
I	123	1	0	124	224	348	6	253	89	0.4	0.4
II	131	1	0	132	253	384	7	259	118	0.5	0.5
III	127	1	0	128	259	387	7	289	91	0.4	0.4
IV	124	1	0	124	289	413	9	274	130	0.5	0.5
Year	506	3	2	508	224	732	28	274	429	1.7	1.7
1992											
I	134	1	0	134	274	409	8	272	129	0.5	0.5
II	135	1	0	136	272	408	7	303	98	0.4	0.4
III	135	1	0	135	303	438	10	328	100	0.4	0.4
Year 3/	523	3	2	525	274	800	38	300	462	1.8	1.8
1993											
Year 3/	520	3	2	522	300	822	34	230	558	2.2	2.2
Total chicken:											
1991											
I	4,804	9	40	4,772	250	5,022	317	288	4,417	17.5	15.1
II	5,156	9	43	5,122	288	5,409	281	303	4,824	19.1	16.4
III	5,186	9	43	5,152	303	5,455	275	331	4,850	19.2	16.4
IV	5,087	9	42	5,053	331	5,383	416	310	4,657	18.3	15.2
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.2	63.5
1992											
I	5,253	9	44	5,218	310	5,529	334	304	4,891	19.2	17.0
II	5,430	10	45	5,394	304	5,698	347	337	5,014	19.7	17.3
III 3/	5,522	10	46	5,484	337	5,821	388	359	5,074	19.8	17.6
Year 3/	21,509	37	181	21,366	310	21,677	1,489	330	19,858	77.7	68.8
1993											
Year 3/	22,300	38	188	22,151	330	22,481	1,519	265	20,697	80.3	71.0
Turkey:											
1991											
I	1,017	1	12	1,006	306	1,313	16	370	927	3.7	3.7
II	1,155	2	14	1,142	370	1,512	20	503	989	3.9	3.9
III	1,229	2	15	1,216	503	1,719	27	667	1,025	4.0	4.0
IV	1,251	2	15	1,238	667	1,905	40	264	1,601	6.3	6.3
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0
1992											
I	1,056	1	13	1,045	264	1,309	34	393	881	3.5	3.5
II	1,194	2	14	1,181	393	1,575	34	580	960	3.8	3.8
III	1,295	2	15	1,281	580	1,862	46	734	1,082	4.2	4.2
Year 3/	4,815	6	57	4,764	264	5,028	165	300	4,563	17.9	17.9
1993											
Year 3/	4,895	6	58	4,843	300	5,143	175	275	4,693	18.2	18.2
Total poultry:											
1991											
I	5,821	10	53	5,778	557	6,335	332	658	5,345	21.2	19.2
II	6,311	11	57	6,264	658	6,922	302	807	5,814	23.0	20.8
III	6,415	11	58	6,367	807	7,174	302	997	5,874	23.2	21.0
IV	6,338	11	58	6,291	997	7,289	456	575	6,258	24.7	22.6
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.2	83.6
1992											
I	6,309	11	57	6,263	575	6,837	368	697	5,772	22.7	20.5
II	6,624	11	60	6,575	697	7,273	382	917	5,974	23.4	21.1
III	6,816	11	62	6,766	917	7,683	433	1,094	6,155	24.1	21.8
Year 3/	26,324	44	238	26,130	575	26,704	1,653	630	24,421	95.6	86.7
1993											
Year 3/	27,195	45	246	26,994	630	27,624	1,694	540	25,390	98.4	89.2

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal

Table 39--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production 3/	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
Total red meat and poultry:									
1991									
I	15,307	1,264	773	17,344	678	1,401	15,265	60.7	48.1
II	15,927	1,401	908	18,236	659	1,536	16,041	63.6	50.5
III	16,381	1,536	865	18,782	660	1,735	16,387	64.7	51.4
IV	16,670	1,735	696	19,101	870	1,400	16,832	66.3	53.2
Year	64,286	1,264	3,241	68,791	2,867	1,400	64,525	255.3	203.2
1992									
I	16,413	1,400	809	18,621	781	1,588	16,252	63.9	50.7
II	16,518	1,588	919	19,026	806	1,728	16,492	64.7	51.4
III	17,199	1,728	771	19,698	877	1,843	16,978	66.4	52.8
Year 2/	67,138	1,400	3,130	71,667	3,379	1,429	66,860	261.8	208.6
1993									
Year 2/	69,056	1,429	3,045	73,530	3,546	1,278	68,706	266.3	212.5

1/ May not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast. 3/ Total production less estimated poultry further-processed condemnation.

Table 40--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Consumption Total	Consumption Per capita
	Million dozen									Number
Total eggs:										
1991										
I	1,422.2	11.6	---	0.3	1,434.2	34.8	174.9	11.1	1,213.4	57.9
II	1,420.0	11.1	---	0.4	1,431.5	38.0	182.2	11.2	1,200.1	57.1
III	1,440.8	11.2	---	0.8	1,452.8	38.8	176.6	12.9	1,224.4	58.1
IV	1,474.8	12.9	---	0.7	1,488.4	42.7	174.3	13.0	1,258.4	59.5
Year	5,757.8	11.6	---	2.3	5,771.8	154.3	708.1	13.0	4,896.4	232.5
1992										
I	1,457.5	13.0	---	0.8	1,471.2	40.5	181.2	15.8	1,233.6	58.2
II	1,450.9	15.8	---	1.0	1,467.7	36.1	186.4	17.0	1,228.3	57.8
III	1,462.7	17.0	---	1.3	1,481.0	34.5	180.5	15.8	1,250.1	58.6
IV	1,505.0	15.8	---	1.0	1,521.8	44.0	180.0	14.0	1,283.8	60.1
Year 3/	5,876.1	13.0	---	4.1	5,893.1	155.1	728.1	14.0	4,995.9	234.7
1993										
Year 3/	5855.0	14.0	---	4.0	5,873.0	156.0	750.0	12.0	4,955.0	230.5
Shell eggs:										
1991										
I	1,422.2	0.5	253.3	0.2	1,169.6	18.8	174.9	0.4	975.5	46.5
II	1,420.0	0.4	300.2	0.3	1,120.5	21.2	182.2	0.4	916.5	43.6
III	1,440.8	0.4	302.1	0.7	1,139.7	20.5	176.6	0.4	942.2	44.7
IV	1,474.8	0.4	289.5	0.5	1,186.3	22.2	174.3	0.6	989.1	46.7
Year	5,757.8	0.5	1,145.1	1.6	4,614.8	82.9	708.1	0.6	3,823.4	181.5
1992										
I	1,457.5	0.6	305.2	0.7	1,153.6	20.6	179.3	0.8	951.0	44.9
II	1,450.9	0.8	309.5	0.7	1,143.0	19.3	186.4	0.9	936.4	44.1
III	1,462.7	0.9	319.2	1.0	1,145.4	17.7	180.3	0.7	946.5	44.4
IV	1,505.0	0.7	300.0	1.1	1,206.8	29.0	180.0	0.6	997.2	46.7
Year 3/	5,876.1	0.6	1,233.9	3.5	4,646.3	86.6	728.1	0.6	3,831.0	178.2

NA = Not applicable for total egg supply and utilization.
1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Shell eggs and approximate shell-egg equivalent of egg products. 3/ Forecast.

Table 41--Selected price statistics for meat animals and meat, 1992

Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Dollars per cwt											
Slaughter steers:												
Nebraska direct												
Choice, 1100-1300 lb	72.55	76.75	78.02	77.61	76.18	74.02	73.23	73.96	74.44	75.12	75.11	77.34
Omaha												
Choice, 1000-1100 lb	71.20	75.71	76.58	76.93	76.31	74.15	73.05	73.08	73.68	74.13	74.41	76.58
Select, 1000-1100 lb	69.05	73.75	74.38	75.64	74.90	72.20	71.48	71.90	72.69	73.08	72.82	nq
California												
Choice, 1100-1300 lb	72.40	75.38	77.42	76.75	74.35	72.19	71.80	72.75	73.19	73.05	72.53	75.31
Colorado												
Choice, 1100-1300 lb	73.27	76.82	78.71	78.02	76.21	74.00	73.30	73.96	74.76	75.98	75.76	77.64
Texas												
Choice, 1100-1300 lb	73.88	77.21	78.18	77.83	75.98	73.55	73.02	74.26	75.04	75.97	75.29	78.35
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	72.64	76.73	77.97	77.46	76.18	73.97	73.21	73.95	74.44	75.06	75.07	77.34
Omaha												
Choice, 1000-1200 lb	71.33	76.24	76.92	77.15	76.14	74.40	73.30	73.41	73.99	74.42	74.75	78.25
Select, 900-1000 lb	68.70	73.65	74.16	75.25	74.44	71.08	70.13	71.03	72.16	72.28	73.00	74.50
Cows:												
Sioux Falls												
Commercial	48.43	50.38	50.67	51.63	52.08	50.47	50.89	51.94	52.09	52.47	50.66	52.95
Breaking Utility	45.26	47.31	49.50	50.17	51.02	49.72	49.69	50.35	50.84	50.84	49.13	50.95
Boning Utility	43.53	45.25	45.94	44.92	45.63	43.47	44.28	46.13	46.43	45.69	42.09	44.71
Cutter	42.06	42.66	43.54	44.21	44.88	43.18	43.03	43.29	43.68	42.94	40.98	42.83
Canner	37.18	37.72	38.08	38.07	39.04	37.47	37.11	36.79	36.85	36.21	34.88	38.07
Vealers: 1/												
Choice, New York	90.75	87.75	90.83	88.54	88.75	89.00	87.08	84.29	82.50	82.36	86.25	86.00
Feeder steers:												
Okla. City												
Medium No. 1,												
400-500 lb	96.11	104.49	106.72	102.20	98.84	99.45	99.69	102.86	100.08	96.00	99.92	97.71
600-700 lb	82.41	83.95	84.80	84.57	84.99	85.19	87.46	88.18	87.48	85.23	85.90	86.67
700-800 lb	80.00	80.90	79.73	78.25	79.06	82.06	83.01	84.41	84.91	84.12	84.97	86.69
Amarillo												
Medium No. 1,												
600-700 lb	83.94	83.69	83.90	85.32	81.19	82.15	85.13	85.76	84.10	83.32	84.42	82.38
Georgia Auctions												
Medium No. 1,												
600-700 lb	74.49	78.28	78.64	77.09	74.28	76.29	77.10	78.18	76.25	74.34	74.70	74.92
Medium No. 2,												
400-500 lb	81.55	85.91	87.82	86.21	81.56	80.69	81.67	84.57	81.65	77.92	79.35	78.39
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	85.11	90.31	92.32	90.13	87.70	86.04	89.60	90.87	87.44	84.14	86.72	86.80
600-700 lb	75.52	76.65	79.09	78.86	77.28	80.45	82.36	83.50	82.10	80.95	80.86	81.68
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	37.94	41.05	39.65	42.31	46.41	48.64	45.22	45.27	42.68	42.69	42.03	42.73
Omaha No. 1 & 2,												
230-250 lb	37.99	41.32	39.75	42.56	46.65	48.24	45.57	45.43	42.87	43.02	42.49	43.01
All weights	37.07	40.52	39.09	42.00	46.02	47.56	45.44	44.93	42.35	42.45	41.63	42.14
Sioux City	37.15	40.45	39.09	42.01	45.90	47.59	44.98	44.88	42.50	42.57	41.98	42.12
6 markets 2/	36.91	40.31	38.82	41.56	45.58	47.36	44.79	44.69	42.11	42.11	41.42	42.00
Sows:												
6 markets 2/	27.87	32.23	34.02	35.41	38.04	36.46	33.25	34.78	33.47	37.25	33.11	32.15
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	27.18	36.72	37.57	37.89	32.10	27.50	26.20	31.28	31.18	32.44	30.69	29.78
Slaughter lambs:												
Choice, San Angelo	58.56	57.69	66.55	74.63	68.88	64.50	58.17	52.38	53.61	52.81	56.93	67.25
Choice, So. St. Paul	50.82	53.80	63.93	65.00	66.92	65.36	59.91	51.62	51.61	52.50	58.47	64.95
Ewes, Good,												
San Angelo	38.88	42.50	42.63	35.00	31.63	29.44	33.57	35.38	32.39	29.56	32.92	40.75
So. St. Paul	27.61	31.73	32.19	29.21	22.18	22.00	25.00	29.40	25.74	25.00	24.82	28.33
Feeder lambs:												
Choice, San Angelo	62.00	70.00	68.25	70.56	64.69	61.22	56.43	53.69	55.43	52.94	58.75	71.13
Choice, So. St. Paul	54.25	61.75	65.98	68.24	66.87	62.82	57.52	52.21	51.50	50.50	56.36	70.48

See footnotes at end of table.

Continued--

Table 41--Selected price statistics for meat animals and meat, 1992--Continued

Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Dollars per cwt											
Farm prices:												
Beef cattle	68.90	72.50	72.90	72.60	71.90	70.20	70.60	71.80	71.70	71.80	70.20	71.40
Calves	88.30	92.80	94.10	92.00	89.60	88.40	90.10	90.60	87.40	88.30	86.50	88.50
Hogs	36.40	39.80	38.90	40.70	44.80	46.40	44.40	43.90	41.90	42.60	40.90	42.10
Sheep	28.10	29.80	31.60	28.30	22.90	22.40	24.00	25.70	25.00	22.90	25.40	29.60
Lambs	53.50	55.20	63.40	69.30	68.80	67.00	61.40	56.00	56.70	55.80	58.20	63.70
Wholesale prices:												
Central U.S. markets:												
Cow beef, Canner and Cutter	92.89	95.60	96.49	94.16	95.31	93.14	94.29	96.74	93.23	90.85	88.13	95.31
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	114.38	119.65	119.14	118.66	119.18	117.53	112.79	114.36	114.40	115.51	115.26	119.95
700-850 lb	113.60	118.99	118.52	118.54	119.32	117.35	112.73	113.54	113.34	113.73	113.13	119.46
Select, 1-3												
550-700 lb	110.40	115.28	116.62	116.17	111.93	109.36	107.88	110.19	110.81	111.22	110.94	115.05
700-850 lb	109.57	115.09	116.47	116.54	112.23	108.98	107.57	109.33	109.44	109.79	109.68	115.22
Cutter cows	100.35	101.43	102.28	100.09	100.44	97.57	97.18	101.16	98.86	99.42	95.72	100.74
Pork loins												
14-18 lb 3/	96.89	99.13	94.10	98.65	108.94	113.94	108.22	111.18	102.98	96.98	89.64	96.22
Pork bellies												
12-14 lb	28.05	29.44	28.01	26.93	34.09	32.78	32.77	35.13	29.09	29.13	30.48	28.80
Hams, skinned												
17-20 lb	53.88	59.15	62.18	62.48	62.27	66.13	67.16	68.34	73.70	78.58	82.45	72.67
20-26 lb	52.76	58.56	57.28	62.90	63.02	68.15	68.93	69.14	73.86	77.43	78.87	69.18
Pork cut-out value 4/	52.22	55.53	54.46	56.29	61.92	63.70	61.76	61.34	58.95	58.47	57.70	58.05
East Coast Lamb												
Choice and Prime												
35-45 lb	124.03	129.00	141.25	150.25	148.75	139.63	134.03	121.34	121.83	120.75	135.25	145.25
55-65 lb	114.83	122.75	137.38	143.72	143.13	140.00	136.08	125.47	126.40	120.75	129.14	140.25
	Cents per lb											
Retail prices:												
Beef:												
Choice	278.7	282.5	285.6	287.6	285.8	287.1	283.8	280.1	284.1	285.6	287.1	287.3
All fresh	266.6	266.1	269.2	269.0	267.1	266.1	265.8	264.2	266.4	267.8	267.1	266.9
Pork	198.7	199.8	198.2	194.2	196.4	197.1	200.6	200.4	199.6	198.4	196.4	196.3
Composite Broiler	143.3	137.9	134.9	137.3	136.8	141.1	142.9	143.5	141.4	142.4	142.0	143.2
	Indexes, 1982-84=100											
Price indexes: (BLS)												
Retail meats	130.0	130.3	131.1	130.2	130.3	131.0	130.0	130.6	130.9	131.1	131.2	131.1
Beef and veal	131.2	131.8	133.4	133.2	132.6	132.7	130.7	131.4	131.8	132.6	132.9	132.8
Pork	127.8	127.2	127.0	125.1	126.8	127.9	129.1	129.5	129.4	128.7	127.9	127.4
Other meats	131.2	131.8	132.3	131.1	130.7	132.0	130.4	131.3	131.7	131.9	132.5	133.0
Poultry	131.2	128.1	128.2	129.2	129.1	130.7	132.1	133.7	134.0	133.3	133.6	133.7
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	29.9	31.0	30.4	31.6	30.6	29.4	32.2	34.7	35.1	37.4	38.0	38.8
Hog-corn	15.7	16.7	15.5	17.2	18.7	18.7	20.0	21.3	20.3	21.3	21.0	21.2

-- = Data not available
1/Beginning January 1989 New York auctions (150-300 lb).
2/St. Louis N.S.Y., Omaha, Sioux City, South St. Joseph, South St. Paul, and Indianapolis.
3/Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb.
4/US #2, 175 lb carcass.
5/Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 42--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1991-1992

Item	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
	Thousand head												
Slaughter:													
Federally inspected--													
Cattle	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490
Steers	1,229	1,262	1,414	1,222	1,335	1,331	1,443	1,581	1,539	1,462	1,425	1,398	1,236
Heifers	716	680	856	672	740	696	756	784	780	784	790	782	687
Cows	517	505	538	438	474	447	436	442	426	417	472	551	517
Dairy	251	251	294	244	264	236	207	215	219	212	240	257	247
Other	266	254	244	194	210	211	229	227	207	205	232	294	270
Bulls and stags	47	43	48	44	51	50	54	57	57	58	60	62	50
Calves	125	131	128	111	120	108	103	105	106	107	107	111	109
Sheep and lambs	449	471	468	422	481	503	374	419	427	400	470	452	413
Hogs	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598	7,796
Barrows and gilts	7,372	7,324	7,735	6,796	7,561	7,222	6,531	6,735	7,003	7,090	7,800	8,185	7,422
Sows	316	325	342	292	303	312	297	358	377	335	344	339	311
Boars and stags	56	59	67	65	70	75	69	73	80	69	72	75	63
Commercial--													
Cattle 1/	2,578	2,562	2,927	2,439	2,666	2,587	2,745	2,923	2,860	2,782	2,809	2,863	2,558
Steers	1,263	1,299	1,450	1,255	1,369	1,365	1,473	1,614	1,571	1,494	1,458	1,433	1,270
Heifers	736	700	877	690	759	713	772	800	796	802	808	802	706
Cows	531	519	551	449	486	458	445	451	435	427	482	564	531
Dairy	258	258	301	250	271	242	211	219	224	217	245	263	254
Other	273	261	250	199	215	216	234	232	211	210	237	301	277
Bulls and stags	48	44	49	45	52	51	55	58	58	59	61	64	51
Calves	128	134	131	113	122	111	106	108	109	110	110	114	113
Sheep and lambs	467	488	484	436	497	526	388	436	444	418	489	470	428
Hogs 1/	7,943	7,925	8,343	7,330	8,121	7,792	7,061	7,345	7,639	7,682	8,414	8,791	7,983
Barrows and gilts	7,562	7,530	7,924	6,964	7,739	7,395	6,686	6,903	7,171	7,268	7,989	8,367	7,600
Sows	324	334	350	299	310	320	304	367	386	343	352	347	318
Boars and stags	57	61	69	67	72	77	71	75	82	71	74	77	65
	Pounds												
Average liveweight per head:													
Federally inspected--													
Cattle	1,184	1,177	1,177	1,178	1,164	1,157	1,153	1,162	1,168	1,182	1,187	1,185	1,181
Calves	343	347	365	374	381	389	400	394	385	371	368	370	358
Sheep and lambs	124	126	129	129	130	125	129	126	126	123	123	126	126
Hogs	256	255	255	253	252	253	254	254	251	250	252	252	255
Commercial--													
Cattle	1,179	1,172	1,173	1,173	1,160	1,154	1,150	1,159	1,165	1,178	1,183	1,180	1,177
Calves	343	348	366	374	382	390	400	394	384	371	368	370	359
Sheep and lambs	123	125	128	128	129	123	127	125	125	122	122	124	125
Hogs	255	254	255	252	251	252	254	254	251	249	251	251	254
Average dressed weight:													
Federally inspected--													
Beef	709	702	703	706	700	696	697	703	710	717	717	710	704
Veal	206	206	218	223	227	231	237	234	228	220	216	217	211
Lamb and mutton	62	64	65	65	66	64	65	64	63	61	61	63	63
Pork	184	183	183	182	181	182	183	182	181	180	180	181	183
Commercial-- 1/													
Beef	703	696	697	700	694	690	692	697	705	712	710	704	697
Veal	202	202	214	221	221	226	237	232	221	218	209	210	204
Lamb and mutton	62	63	64	64	64	63	64	62	61	60	61	62	63
Pork	183	182	183	181	181	181	182	181	180	179	179	181	182
	Million pounds												
Production:													
Federally inspected--													
Beef	1,774	1,742	1,998	1,671	1,812	1,751	1,867	2,004	1,982	1,944	1,960	1,975	1,745
Veal	25	27	27	24	27	24	24	24	24	23	23	23	23
Lamb and mutton	28	30	30	27	32	32	24	27	27	24	29	28	26
Pork	1,424	1,409	1,491	1,300	1,436	1,385	1,261	1,303	1,346	1,348	1,478	1,557	1,423
Commercial--													
Beef	1,813	1,782	2,039	1,707	1,849	1,786	1,899	2,038	2,015	1,980	1,995	2,014	1,783
Veal	26	27	28	25	27	25	25	25	24	24	23	24	23
Lamb and mutton	29	31	31	28	32	33	25	27	27	25	30	29	27
Pork	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588	1,454
Cold storage stocks: 2/													
Beef	306	316	329	299	314	302	304	299	294	289	275	291	274
Veal	7	7	7	7	6	6	7	7	6	6	6	6	6
Lamb and mutton	7	6	7	7	8	9	10	11	12	9	9	9	8
Pork	308	311	341	353	372	363	345	323	307	267	297	307	319
Total meat	650	662	708	691	725	707	692	669	646	596	613	638	627
Trade:													
Imports (carcass weight)--													
Beef and veal	174.6	155.7	239.9	188.2	204.2	235.1	246.9	255.0	247.2	190.4	161.9	193.4	153.1
Lamb, mutton, & goat	4.7	4.4	6.1	6.0	9.1	11.5	7.6	7.5	5.7	4.7	4.9	4.0	4.6
Pork	56.6	57.0	48.8	51.2	55.9	54.0	58.0	53.0	55.2	53.8	50.4	59.8	51.7
Exports (carcass weight)--													
Beef and veal	111.2	100.5	107.9	106.5	102.4	101.7	108.2	112.7	126.7	105.5	114.2	121.4	117.0
Lamb and mutton	0.6	0.6	0.5	0.6	0.7	0.5	0.6	0.6	1.0	0.5	0.7	0.5	1.1
Pork	29.3	29.1	30.8	31.1	32.8	33.4	34.9	31.4	30.8	30.8	35.5	43.8	36.3

1/ Commercial classes and dressed weights estimated.
2/ End of month, excludes beef and pork stocks in cooler.

All Fresh Beef Retail Price Series Updated

by

Lawrence A. Duewer [1]

Abstract: The all fresh beef retail price series has been updated to better reflect merchandising practices and data availability. The 1991 updated price of $2.71, compared with the previously published $2.62, reflects more boneless sales, closer fat trimming, and a higher proportion of leaner ground beef sales. The all fresh beef series was updated partially to maintain consistency with changes made in the Choice beef retail price series in 1990. Retailers sell Select and other non-Choice beef as well as Choice, and a higher proportion is sold as ground beef than is assumed for Choice beef calculations.

Keywords: Beef, retail price, composite beef price, all beef price.

Procedures for calculating the all fresh beef retail price have been updated to better reflect several changing merchandising practices, the availability of several different price series, and the inclusion of more boneless cut prices.

Procedures to obtain updated all beef retail prices are similar to those used and briefly described in "Introducing the All Fresh Beef Retail Price," in the February 1988, *Livestock and Poultry Situation and Outlook Report.* In this revision, different retail cuts are used. In addition, some procedural changes were made to reflect the increased use of "Select" after the grade name "Good" was changed to "Select" and the decoupling of quality and yield grades.

Purpose of All Fresh Beef Series

The all fresh beef retail price series was developed to reflect all types of fresh beef sold at retail. The all fresh beef series is a closer estimate of the average price retailers receive for the beef they sell because it contains non-Choice and a higher share of ground beef. The all fresh beef series does not reflect the allocation of cuts between grocery and food service outlets and cannot be applied to a specific store or firm. The Choice beef composite retail price, which will be continued, reflects a subset of the all fresh beef price and is used to calculate farm-to-retail price spreads.

Defining the New Series

The new series does not include all forms of beef purchased through all kinds of market outlets, nor does the series attempt to represent the value of beef in processed or value-added forms such as lunch meats, processed beef entrees, and beef used in soups, stews, or as toppings. The series focuses only on fresh beef sold in retail food stores. [2]

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Procedures

To obtain the all fresh beef retail price we must calculate a weighted average based on prices and market proportions of various cuts and grades of beef with available prices that represent the mix of fresh beef retail sales. The weights are calculated from the shares of production, grading, and fresh versus processed beef available. The first division of the total weight comes from estimating shares for non-Choice, Choice, and hamburger. Because all data are not available promptly, the quarterly values (weights) for the previous year are used to estimate current monthly data. At the end of the year, revisions are made using appropriate data.

Decoupling of quality and yield grading required a change in procedures. Previously, the percentage of steers and heifers graded was assumed to equal the Choice proportion. Beef not graded was assumed to be non-Choice. Over the past several years, the Select portion of those carcasses quality graded has increased, but the quantity of beef graded Choice has not declined greatly. The quality graded amount has increased as the Select quantity has increased. Steers and heifers may be graded only by yield or quality grade or by both criteria. Not grading by either quality or yield is also a possibility, but less than 5 percent is not graded at all. Data on the amount of beef quality and yield graded were provided by the Agricultural Marketing Service (AMS).

The percentage of Choice is now calculated directly using the pounds of Choice beef (from AMS reports) divided by the total carcass weight of federally inspected (FI) steer and

[2] The all beef series is an estimate of the weighted average price of fresh beef. The procedures used in determining these values necessarily require a number of assumptions, some of which are subjective. Four non-Choice and non-Prime retail beef cut prices are currently reported by BLS along with eight Choice beef cut prices. Three ground product prices also are used. Steak to roast relationships are used to estimate prices for some cuts not reported by BLS. Table A-1 provides the average quarterly weights in 1991. All cuts used in the updated series are boneless except for short ribs.

Table A-1--Final weights for 1991 and data used to obtain 1992 all fresh beef estimates, by quarters

Item	I	II	III	IV
	Percent			
Major portion weights for:				
Non-Choice	26.9	30.0	31.2	29.1
Choice	33.1	30.5	31.0	32.6
Ground beef	40.0	39.6	37.7	38.2
Individual cut weights for:				
Ground beef				
Ground chuck	12.0	11.9	11.3	11.5
Ground beef	20.0	19.8	18.9	19.1
Lean ground beef	8.0	7.9	7.5	7.6
Non-Choice				
Chuck roast	8.4	9.4	9.7	9.1
Chuck steak	2.3	2.5	2.6	2.4
Round roast	4.8	5.4	5.6	5.2
Round steak	6.6	7.4	7.6	7.1
Sirloin roast	.1	.1	.1	.1
Sirloin steak	4.7	5.2	5.5	5.1
Choice				
Chuck roast	7.7	7.1	7.2	7.6
Chuck steak	2.1	1.9	1.9	2.0
Loin roast	.4	.3	.3	.4
Loin steak	2.8	2.6	2.6	2.8
Round roast	4.4	4.1	4.1	4.3
Round steak	6.0	5.6	5.6	5.9
Sirloin roast	.1	.1	.1	.1
Sirloin steak	4.3	4.0	4.1	4.3
Rib roast	1.2	1.1	1.1	1.2
Rib steak	1.2	1.1	1.1	1.2
Stew meat	1.6	1.4	1.5	1.5
Short ribs	1.4	1.3	1.3	1.3

Numbers may not add due to rounding.

heifer production. The meat graded data are reported for 13 4-week periods and are converted to monthly data to calculate this percentage. Beef not graded Choice is assumed to be non-Choice because carcasses which are not quality graded can not be sold as Choice, even though they satisfy Choice requirements. This further supports the need for the new procedure.

A breakdown of the quantity of beef in table cuts and ground beef is also needed. For this purpose the proportions of steer and heifer production, cow production, and bull and stag production are used. FI cattle slaughter and average weights, reported in *Livestock Slaughter*, provide these class proportions.

While all cow beef is not ground into hamburger and all steer beef does not become table cuts, an estimated breakdown of total beef into categories is needed. Of steer and heifer beef production, 20 percent is assumed to be ground into hamburger, along with 80 percent of cow production, and all bull and stag production. In addition, an estimate of imported beef used for hamburger is made. First, small adjustments are made for the 6 percent (assumed) of imports that are table cuts and the 10 percent (assumed) of exports that are ground beef.

The adjusted export quantity is subtracted from the adjusted import quantity to obtain estimated ground beef imports. The ground beef portion appears to remain around 40 percent of total fresh beef sold. This figure is comparable to private estimates such as those published in American Meat Institute's *Meatfacts*.

In addition to the share of beef that is sold ground, we are also interested in the fat content of the ground beef. Ground beef weights are separated based on lean content. Data on the shares of lean and fat in ground beef reflect the trend toward increased sales of leaner hamburger. Regular ground beef, ground chuck, and lean ground beef (often referred to as ground round) prices are available from BLS. Of hamburger, 50 percent is assumed to be regular ground beef, 30 percent ground chuck, and 20 percent lean ground beef.

Choice and other-than-Choice prices are multiplied by estimated shares of beef representing these quality levels. The Choice steer and heifer production that remains after the ground beef is removed is the Choice portion of beef purchased. The other-than-Choice steer and heifer production (minus ground beef) and the cow production (minus ground beef) is the non-Choice portion of beef purchases.

Composite Adjustment and Revised Estimates

Choice cut prices paired with the weights listed in table A-1 are for boneless cuts (except for short ribs). Current sales of Choice beef include more bone than is accounted for in the procedure to obtain the Choice portion of the fresh beef price. As a result, the composite of these prices reflects a higher proportion of boneless sales than actually occurs.

The Choice portion of the composite can be adjusted using the estimated share of bone being sold versus that estimated using the Choice beef weights as presented in *Choice Beef Prices and Price Spreads Series: Methodology and Revisions* (AGES 9106, p. 31). The removed bone weight of 2.455 percent is used as the reduction in the portion of beef sold as Choice. When the smaller Choice contribution is combined with the non-Choice and ground beef contributions, we obtain the revised all fresh beef retail price.

The revised all fresh beef retail price, the previous price, and the Choice price series are presented in table A-2.

Changes - Meaning and Implications

The revised all fresh beef price series is higher than the previous series. The revised all fresh beef series and the Choice series appear to have moved closer together. The revised series is higher because it reflects a larger portion of lean ground beef (which is higher priced) and higher table cut prices due to the shifts to trimming fat more closely and sale of more boneless cuts.

The narrowing spread between the all fresh beef price series and the Choice price series results mainly from the way the historical series were developed. The historical Choice series reflects current procedures moved back over time. This allows changes in the Choice price spread series to be more meaningful.

The all fresh beef price series was linked to the previous all fresh beef series by gradually merging the previous to the revised series from July 1987 through September 1990.

Table A-2--Comparison of composite retail beef prices, 1987 to present

Year	Previous all fresh beef	Revised all fresh beef	Choice beef
		Cents per pound	
1987			
January	207.8	207.8	232.6
February	205.5	205.5	229.6
March	206.1	206.1	229.6
April	208.9	208.9	232.8
May	212.8	212.8	239.3
June	214.4	214.4	245.2
July	213.9	214.1	244.0
August	213.1	213.5	241.2
September	214.5	215.1	241.3
October	217.7	218.6	241.5
November	218.6	219.7	242.4
December	218.5	219.8	241.1
1988			
January	212.5	214.0	238.8
February	215.8	217.5	242.1
March	218.3	220.3	244.3
April	221.2	223.4	245.9
May	222.9	225.4	248.9
June	227.1	229.8	255.5
July	229.0	232.0	254.9
August	227.1	230.3	253.4
September	228.0	231.4	255.3
October	231.1	234.8	253.4
November	231.8	235.7	256.0
December	233.0	237.2	255.6
1989			
January	232.1	239.6	259.2
February	231.9	244.1	258.2
March	236.5	245.8	264.7
April	238.4	247.0	265.3
May	239.4	244.9	266.7
June	237.3	245.7	268.9
July	240.6	249.5	269.7
August	240.1	247.9	268.2
September	241.0	249.8	266.2
October	241.2	243.5	265.0
November	243.7	246.4	266.4
December	245.4	250.0	269.4
1990			
January	247.8	252.3	274.4
February	249.1	259.1	271.0
March	249.1	257.3	272.5
April	252.9	261.4	277.9
May	251.5	259.2	283.6
June	254.1	263.5	282.1
July	255.8	263.5	279.9
August	254.7	261.8	280.6
September	256.4	266.3	280.6
October	259.4	263.2	282.7
November	263.4	268.1	291.6
December	265.8	274.1	295.3
1991			
January	261.3	270.2	294.9
February	261.6	275.0	292.5
March	261.7	273.3	295.4
April	265.2	273.7	297.1
May	265.9	273.4	296.1
June	264.5	274.8	292.4
July	263.4	271.6	288.4
August	261.6	270.9	285.4
September	258.2	267.5	280.1
October	259.1	265.8	277.2
November	261.5	269.1	281.0
December	261.7	267.3	279.4
1992			
January	257.6	266.6	278.7
February	257.1	266.1	282.5
March	259.3	269.2	285.6
April	260.3	269.0	287.6
May	259.3	267.1	285.8
June	257.5	266.1	287.1
July	257.1	265.8	283.8
August	258.2	264.2	280.1
September	258.7	266.4	284.1
October	261.5	267.7	285.6
November	259.7	267.1	287.1
December	259.8	267.0	287.3

The all fresh beef price series is not used for price spreads, but will be used for calculating the beef expenditure series. The all fresh beef retail price will be multiplied by retail consumption.

The Choice and all fresh beef retail price series may also get closer as the higher priced lean ground beef has a higher weight in the all fresh beef price calculation. The new procedure for all fresh beef also uses more boneless cuts in the Choice part of the calculations than in the previous method.

The revised all fresh beef movements in price and the Choice beef series usually do move in the same direction over time, but vary in the short run. This variation appears to be related to trim meat and hamburger price variations.

The revision of this series provides the beef industry and other analysts updated estimates of the average prices paid by consumers for all fresh beef purchased at retail.

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International agreements like the 1988 U.S. -Japan Beef and Citrus Understanding have liberalized Japanese imports, presenting both Japanese investors and American growers with opportunities to invest profitably in an expanding market. Foreign direct investment contributes to the growth of employment and income in the host country. (The U.S. Commerce Department defines foreign direct investment as an investment of 10 percent or more in an enterprise.) U.S. policy has generally been to welcome foreign direct investment.

This report determines the types of Japanese investment in U.S. agriculture and agribusiness, puts that investment into perspective in the context of the U.S. economy, determines the reasons for the investment during the late 1980's, and evaluates the impact of this recent phenomenon on the U.S. economy.

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